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GENERAL

BBC accused of treason

and demanded legal action after it was revealed in the Commons that IRA terrorists took over a village for an afternoon for a Panorama film.

The Prime Minister has asked for a full report on the work of the film crew in the Republic. The BBC has already banned the film, made in the village of Carrickmore, County Tyrone. Mr. James Callaghan said the BBC appeared to have set out deliberately to manufacture news. It was "distasteful and reprehensible." Page 17

Times dispute

The Times may not appear after all next week unless a demarcation dispute between two manual unions is settled. Page 10

Fiat row

A major confrontation has broken out between Fiat the Italian trade unions and the Turin Labour Tribunal over the tribunal's order to Fiat to reinstate temporarily 50 of the 61 workers laid off last month. Back Page

Pace extradition

A French court has agreed to dollar's rose to 87.1 (86.9). extradite Lanfranco Pace. winted on charges connected GOLD lost \$5.50 closing at with the kichiah and marder of \$390 \$395.50) in London former Italian Prime Minister WALL STREET TOP 3.73 Alde Mic. Page 2

Strike call

positioned ejections last month, senior politician has called for a general strike on November. Page 9 17. Page 4

Presidential bid

California Governor Jerry Brown has announced his candidacy for the Democratic Party's presidential nomination. Bechelor Mr. Brown, 41, said: "My principles are simple-protect the earth, serve the people and explore the uni-

Machete murder

A woman was killed and five other people including two children, were injured by a man armed with a machete in a multi-storey block of flats in Birmingham. A man has been charged with murder and will appear in court today.

Troops out plan

West Germany is expected to propose withdrawal from Central Europe of both U.S. and Soviet troops at next month's meeting of Atlantic Alliance foreign ministers.

Deportation ban

The Israeli Supreme Court has issued a temporary injunction ngainst a move to deport the Mayor of Nablus, the largest fown on the occupied. West Bank, who is said to have voiced support for Palestinian guerrilla actions. Page 4

Sriefly . . .

Actor Sydney Tafter has died of cancer at his home in Barnes, London. He was 63. All British Airways flights to and from Paris between 1 pm and 3 pm today are cancelled because of the French air traffic confroilers' work-to-mie. Yvonne de Gaulle, widow of General Charles de Gaulle, has

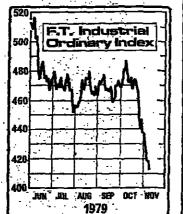
died in a Paris hospital. She Two U.S. executives kidnapped Salvador seven weeks ago have been released.

BUSINESS

Gilts and equities fall; £ weaker

 GILTS were depressed despite unchanged MLR and selling pressure developed from home and overseas, with losses extending to a full point. The Government Securities Index fell 0.50 to 66.10.

 EQUITIES drifted lower on fears of a complete halt in Iranian oil supplies and the



view that a rise in MLR had been merely postponed. The FT 30-share index lost 5.9 to end at 412.2.

• STERLING lost ground sharply on late selling from New York to close at \$2.0850 (\$2.1060) but its trade-weighted index rose to 67.3 (67.2). The

at 800.60 shortly being

In the first major challenge to could rise to between \$45 and General Zio-up Haq's military \$65 a barrel in real terms by regime in Pakistan since he the end of the century, the postnoned ejections last month,

BANK OF ENGLAND expects to announce the allocation terms of the government sale of 5 per cent of British Petroleum on Monday. Back Page

• NEB members have threatened to resign if Rolls-Royce is detached from the NEB and reverted to direct Department of Industry control. Back Page

• BRITISH CHEMICAL companies may have to close less profitable plants to improve productivity and catch up with efficient Continental groups, the president of the Chemical Industries Association says Page 9

AUSTRALIAN industrial and mining group CSR has made a bid worth A\$465m (£247m) for Thiess Holdings in an attempt to become Australia's main energy resources group. Back and Page 29

• THREAT of strikes against British Steel following its decision to close Corby steelworks receded after the largest steel nnion failed to win support of other unions. Back Page

• BAT INDUSTRIES is paying £87.8m for the 50 per cent share in Mardon Packaging Internafional, which it is buying from the Imperial Group. Page 25 -.

• RHONE-POULENC is to raise Frs. 473.5m (about £53.6m) in a one-for-five rights issue aimed at boosting its investment rate. Page 28

• LONDON AND MIDLAND Industrials' pre-tax profits for the half-year to September 30 rose to £1.15m (£1m) despite disruption caused by the engineering strike. Page 23

STAVELEY INDUSTRIES first half pre-tax profits fell to by Left-wing guerrillas in El £1.53m (£5.43m) reflecting mainly the effect of the engineering strike. Page 22

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Electra Inv. RISES Elliott (B.) 188 - 12 Gerrard & National 210 - 6 Allied Irish 118 + 6 Barclays Bank 388 + 6 Glavo 390 - 10 Kent (M. P.) 73 - 5 bemrose 55 + 8
Boot (Henry) 123 + 11
Harrot & Co Magnet & Southerns 124 - 13
Manders 138 - 7
Matthews (B.) 255 - 35
Meyer (Montag. L.) 77 - 4 121 + 3 wnitoread 121 + 3 Cons. Gold Fields ... 316 + 10 Milletts Leisure ... 154 - 10 Scattish Metropol. 111 - 5 Sotheby, P. B. 325 - 25 Oakbridge 149 + 9 FALLS Staveley Inds. 175 - 18 Treas, 121%, 1993 f927 - 1 Treas, 121%, 2003-05 f897 - 4 Thorp Elec. 320 - 6 356 - 4 Allied Colloids 140 - 6 Ashton Mining 82 - 7 276 - 12 Breent Walker 80 - 8 CSR 235 - 10 East Driefontein ... 781 - 54 West Driefontein ...£771 - 11 Western Deep £11 - 1 Cater Ryder 283 - 12 Distillers 214 - 3

New threat to uneasy balance of supply and demand

Iran plans to cut supplies of oil to West by 5%

iran has told its major oil customers, including British Petroleum, that it will cut crude supplies by 5 per cent for the fourth quarter of this year, again jeopardising the balance of world supplies.

Oil companies yesterday were concerned that as several weeks of the quarter have already passed the impact on liftings for the remaining weeks of 1979 could be much greater. Oil executives fear that up t 10 per cent of Iran's total oil exports could be affected, about 300,000

The cut appears the first executives fear that up to 10 per the Government of Dr. Mehdi Bazargan on Monday, and the takeover of the country, on Ayatollah Khomeini's orders, by the secret Revolutionary Council. Council members are believed

to have pressed for a long time to cut Iran's contract oil sales. b/d and substantially increased spot In the light of the prevailing haos in the Iranian administraion, and uncertainties over who issued the instructions it was ot clear whether the cut could he supervised, or indeed kept to a nominal 5 per cent. Fears remain of further major

disruption by Iraqi-backed saboteurs in Khuzestan province. Iran's main oil-producing area. Yesterday an explosion and fire occurred on an oil pipeline not ar from the Iraoi border. ning at about 63.5m barrels a Numerous similar acts have day, according to the latest

INTENSE DIPLOMATIC efforts

designed to ease the Lancaster

House talks over their most

difficult hurdle set got under

way yesterday with the arrival

in London of President

Dr. Kaunda was at the centre

of a last-minute attempt to

achieve a compromise over the

pre-independence arrangements

for Rhodesia between Britain

and the Patriotic Front guer-

Last pight Dr. Kaunda was

attending a working dinner with Mrs. Margaret Thatcher

and Lord Carrington, Foreign

Secretary, after a day of consul-

rilla alliance.

Kenneth Kaunda of Zambia.

WHERE IRAN SELLS ITS OIL®

Major international companies (8 contracts) Im to 1.1m Independent companies (20 contracts) State oil companies

Domestic consumption 0.7m 0.2m to 0.4m Spot market sales TOTAL 4m (approx.) * As of Sept. 1979. Since then Iran has cut output to around 3.3m

Source: Dr. Fereidun Fesharaki, former energy adviser to Iran.

taken place in recent months in the region. Reports of a possible Iraqi invasion of the province were generally discounted by Western diplomats. The world's crude oil supply and demand are uncomfortably balanced. Total output is run-

Kaunda presses Britain

James Callaghan and Mr. Peter

Shore the Shadow Foreign

Commonwealth

Secretary, Mr. Sonny Ramphal,

General, Patriotic Front leaders Mr. Joshua Nkomo and Mr.

Robert Mugabe, and observers

Commonwealth States.

from front-line African and

Mrs. Thatcher President Kaunda

concern that interim arrange-

ments would not provide the

elections, and to seek a longer

The atmosphere of crisis was

heightened yesterday afternoon

by the failure of the Patriotic

Front to turn up at Lancaster

was expected to express his

A tlast night's meeting with

Secretary-

for concessions

BY BRIDGET BLOOM AND MICHAEL HOLMAN

tries provide 31.3m barrels a day of this production. Consumption has run slightly below supplies, little different from supplies, little different from lastyear's average of 63.12m barrels a day, according to U.S. Central Intelligence Agency figures for industrial countries. BP, which once relied on Iran for some 2m barrels a day of supplies, has seen its offtake fall throughout this year.

of 365,750 b/d.

This will put the company under greater pressure to secure enough supplies to meet its own refinery activities. Already it has been forced on to the spot markets for crude oil and products to a significant extent. Its spot purchases are likely to

BP is faced with a completely changed trading position. Until recently it had more than

increase further next year.

Continued on Back Page

Muzorewa, the Salisbury leader,

waited for them in vain, later

Mr. Shore made it clear dur-

absence of a Government com-

if the Lancaster House confer-

ence failed to reach agreement.

Implications of success Page 4

Parliament Page 17

"regretted the discourtesy."

deferred until Monday.

U.S. asks for PLO aid on hostages

By David Buchan in Washington

THE U.S. has asked the Palestine Liberation Organisation to help rescue its 60 diplomatic help rescue its 60 diplomatic staff from the occupied U.S. Embassy in Tehran.

published figures.

Members of the Organisation of Petroleum Exporting Countries provide 21 22 beauty from the provide 21 22 b ing a letter from President Carter to the regime of the Ayatollah Khomeini.

> He has been stranded in Istanbul after the Iranian authorities' change of mind about letting him into Iran.

Helpful

But the U.S. State Department said yesterday Mr. Clark had been authorised by Washington to talk to any intermediaries, including the PLO, who might have fallen again to an average of 365,750 b/d

If the PLO were to help, "it would be a highly responsible action in a situation in which they have influence," the State Department said.

The PLO has offered to mediate in the crisis over the 60 U.S. hostages provided the U.S. publicly requests its help. A PLO delegation, headed by Col. Saad Sayel, the organisation's military chief, has arrived in Tobaco.

If the PLO were to act as a mediator for the U.S., it would be a major diplomatic step towards Washington's recognition of the guerrilla movement. But it could seriously strain America's already tense relationship with Israel. But the U.S. Government

any wider acceptance of the interest rates.

of the nine-week talks. Lord Carrington, who, with the delegation of Bishop Abel **Prospects**

Israel yesterday refused to make any official comment.

Prospects of an early end to The Government yesterday agreed to Mr. Callaghan's the occupation of the U.S. Embassy where the hostages demands for more time to debate the enabling Bill. The bave been held for five days with the authorities' backing detailed committee stage was dimmed yesterday. The Ayatollah Khomeini has

ing the Second Reading debate refused to sanction the ending of the occupation until the U.S. conditions for free and fair last night that Labour would vote against the Bill in the agrees to extradite the Shah who is being treated for cancer mitment not to use its powers | in New York.

Inquiry into home loan financing

up an inquiry with the major financial institutions into ways of overcoming the shortage of finance for home loans. The formation of a review

committee by Mr. Michael Heseltine, Secretary for the Environ-ment, which comes at a time of growing mortgage queues, was announced last night as one of Britain's largest building societies revealed it had gone to the money markets for £20m to supplement its mortgage lending programme.

The move, by the Anglia Hastings and Thanet, is believed to be the first time on which a building society has raised finance for home loans from the markets.

The loan, to be used exclusively for large mortgages, has been arranged with an international banking consortium managed by S. G. Warburg. Commerzbank and the First National Bank in Dallas.

The Government committee will consider "possible options and ways and means of securing an adequate and stable flow of funds" for home ownership. Its composition will raise considerable interest in the building societies which now provide over 90 per cent of all home loans.
Included on the committee

THE GOVERNMENT is setting the merchant banks, insurance companies, pension funds and the clearing banks. The one building society representative will be Mr. Alan Cumming, chief general manager of the Wool-

> The fact that the new com-mittee will meet for the first time today reflects the urgency which the Government is attaching to the mortgage problem. The building societies believe that they currently need at least £1.1bn a month to meet mortgage demand. But they con only lend around £750m. Their position could weaken still further if interest rates

generally rise again and they are prevented by the Government from following suit because of the effect such a move would have on the cost of home

But the societies and the Government are equally concerned about the longer-term prospects for raising sufficient funds for mortgage lending and are aware that radical changes in the societies' traditional finance-raising methods may be required. They have already established

a working party to examine alternative sources of funds and are expected to have reached some preliminary conclusions by the end of the year. News Analysis Page 8 Lex Back Page

Slowing of money supply growth 'may take longer' BY PETER RIDDELL, SCONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the

in the Cogmons that it could for a breathing space after the take longer han the Government had hered to bring down ing figures announced on Tuesthe rate of govern of the money day. In part this is because the stressed that the channel opened supply. But he was non-com- authorities are waiting for the up with the PLO did not denote mittal about the prospects for detailed money supply figures Minimum Lending Safe was

as expected, left unchanged yesterday at 14 per cent. But the City continues to expect a that last month's figures were rise before long and there were further falls in the prices of gilt-edged stocks.

Sir Geoffrey faced persistent ouestioning on the issue in the Commons and in thrice said that it would be unvise for him to speculate about changes in the rate of interest.

On the impact of the removal of exchange controls, he said there were many other factors. of greater significance for MUR. including the sharp upward movement of U.S. in prest rates.

Sir Geoffrey's Chargellor, yesterday admitted reflects the Government's desire which will be available to them early next they are published on Thursday. There is still some feeling

> Parliament Page 17 Money markets Page 30 Lex Back Page Continued on Back Page

erratically bad and that there

in New York

Nov. 7

Spot \$2.1020, 1036, \$2.0690-0708 0.14-0.09 dis 0.25-0.30 pre 3 months 0.07-0.12 pre 0.30-0.36 pre 12 months 1.00-0.80 dis 0.45-0.30 dis

which included Mr. House for a scheduled session New EEC move over milk

transitional period.

BY MARGARET YAN HATTEM IN BRUSSELS AND CHRISTOPHER PARKES IN LONDON

THE COMMON Market Commission yesterday launched fresh legal proceedings aimed at forcing Britain to lift its ban on imports of milk from other Community countries. It has also started action over unilateral controls on fishing around the Isle of Man.

The Commission says the milk ban contravenes EEC free trade rules and British licencing of herring boats discriminates ilegally against Ireland and favours UK fishermen. The Government has been

If its replies fail to satisfy the Brussels executive, the cases will probably be passed for judgment tothe European Court of Justice. the EEC's final arbiter on Community law. The Ministry of Agriculture

acceptable according to rules laid down in the Treaty of It is expected to fight the fisheries case with the afgument Steel price controls to be eased, Page 2

that in the absence of a proper fisheries policy asked to justify both measures. national fish conservation controls are essential and permis-

Sugar regime plans

approved. Page 39

The milk case has already been tested in the court this The judges upheld vear. Britain's right to refuse imports of milk in litre packs until the said yesterday it would defend end of this year, but avoided at stake."

its long-standing milk import the question of public health ban on the grounds that it was on which the import ban is imposed to protect public founded. health, and was therefore France

France and other Continental countries hoping to sell milk in Britain say that their health standards are equal to those of Britain. In any case, they say, the ultra-heat treated milk they want to send is sterile. The action comes when the

authorities are being tested by France's refusal to obey a court ruling and allow free trade in Mr. Roy Jenkins, Commission president, said in London resterday that there was no need to remind people of the

consequences of not complying with court rulings. "This is an issue in which the development and even the survival of the Community are

CONTENTS Around Britain: Grimsby casts a wide

For latest Share Index phone 01-246 8026

Scotland: industrial problems north of the border 20 Politics today: new ways of consulting Zimbabwe-Rhodesia: the alarming implications of success, an appraisal 4

Energy review: bad dreams at the Vale of Belvoir 10 Management: Tarmac begins to fill in the cracks 12

- UK 22-26

Appts. Advig. ...

Crossword Entertain, Guids ...

net 18 Lombard: what was missing at the CBI conference by John Elliott 18 Editorial comment: China's move westwards, Rolls-Royce 20 Platinum: a golden anniversary with Johnson Matthey 32

tourism 33-38

American travel and

Weather World Trade News Share Information 42-43 Stock Markets: INTERIM STATEMENTS Bk. of freiend 25-28 Lond. & Mid. Inds. 22 Saker's Finance ... 29 ANNUAL STATEMENTS F. Austin (Layton)

Richard Ellis Offices World Wide legal powers of the Community CHEAPSIDE LEADENHALL ST. CORNHILL WATLING ST CANNON STREE Ð Mansion FENCHURCH STREET UPPER THAMES STREET EASTCHEAP ■ Air-conditioning

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Richard Ellis, Chartered Surveyors 64 Comhill, Landon EC3V 3PS. Tel: 01-283 3090 EEC STEEL POLICY

Davignon price controls to be eased

France to extradite Italian terror suspect

The readiness of the French Brigades' terrorist hideaway in

men for what they claimed to Piedmont, close to the French be "political" offences has border. Police arrested three

BY GILES MERRITT IN BRUSSELS

products in the European Com- sion's intervention in special 1978 level to 140m tons. The lost next year.

disciplines programme, devised gramme reserves the right to by Viscount Etienne Davignon, re-impose price controls.

BY RUPERT CORNWELL IN ROME

of the Italian far left autono-

mist movement. Sig. Lanfranco

Pace is wanted on charges con-

nected with the kidnap and

murder of Sig Aldo Moro, the

magistrates for a second leader and physics professor, was also

CONTROLS on two the Industry Commissioner, will EEC output for this year will be shed in restructuring moves important categories of steel also see an end to the Commis- have risen 7.5m tons over the during 1979-80, the bulk will be

minima on reinforcing bars and demands made by the steel Community steel output is exmerchant bars is part of the industry because more buoyant pected to drop by 4.3 per cent, modification made to the economic conditions in the first pavignon crisis plan for steel, which the Ministers are firmer prices. But Viscount expected to extend for a third pavignon said yesterday that the industry will be operated by the steel conditions in the first pavignon said yesterday that the industry will be operated to the steel conditions in the first or 6m tons in 1980.

Painting a gloomy picture for anti-dumping suits against EEC special steel producers is being prepared for early 1980. Would see a return to crisis ing at 70 per cent of capacity.

The adjustment to the steel conditions made by the steel community steel output is eximplicity confirmed reports from the U.S. that a wave of anti-dumping suits against EEC special steel producers is being prepared for early 1980. He said he expected a protective conditions in the first or 6m tons in 1980.

Painting a gloomy picture for anti-dumping suits against EEC special steel producers is being prepared for early 1980. He said he expected a protective conditions in the first or 6m tons in 1980.

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The adjustment to the steel of the first or 6m tons in 1980.

The adjustment to the steel of the first or 6m tons in 1980.

The adjustment of the first or 6m tons in 1980.

The adjustment is a first o The adjustment to the steel conditions. His 1980 steel pro-

A FRENCH court has granted Last month Sig. Franco silence the autonomist move an extradition request by Rome Piperno, the autonomist leader ment.

extradited from France on

authorities to hand over both

Sig. Pace, who had been on enraged the non-Communist left suspects, confiscating an arsenal

the run since June, surrendered here, which feels that the of weapons and incriminating

similar grounds.

voluntarily in Paris last August. charges have been contrived to documents.

munity are to be lifted next trading agreements between last three months of this year. Usecount Davignon has said year, under proposals that the Commission is to submit to the Council of Ministers on November 19.

Some intervention in Special 1978 level to 140m tons. The lost next year. Viscount Davignon has said three months of this year viscount Davignon has said that EEC consumption of steel record since 1974, with crude will drop 2 per cent next year. Seel production rising 8.8 per cent over the comparable period fering the sharpest fall in

In terms of job losses it will be the "worst year" for steel- against European steel pro-workers. Of 81,000 jobs due to ducers by the U.S. next year.

Meanwhile, the authorities

have discovered what appears

to be an important Red

a mountain hut near Cuneo in

Relaxation of the price the crisis plan in response to of 1978 to 35.6m tons. But demand. Exports will decline too minima on reinforcing bars and demands made by the steel Community steel output is example and the Industry Commissioner

tive operation to be mounted

Last night, the Red Brigade:

claimed responsibility for Wednesday's attack on a Turin

expert who was carrying out

voice tests to determine whether

leader of the Padua autonomist

movement made phone calls on

behalf of Sig. Moro's kidnappers

Two men broke into the office

of Sig. Roberto Piazza, and held

him prisoner before making off

with tapes of the voice tests.

shortly before his murder.



\$500m loan for Greece as problems mount

By Our Athens Correspondent

GREECE YESTERDAY signed an agreement with a consortium of international banks for a \$500m loan against a background of mounting balance of payments prob-

The agreement was signed in Paris by Professor Xenophon Governor of the Bank of Greece. The loan is for ten years, including a five and a-half year grace period, and carries an interest rate half a percentage point above the London interbank offered rate.

The consortium includes the Bank of Tokyo, Banque Nationale de Paris, Canadian Imperial Bank of Commerce, Citicorp International Group, Continental Illinois, Credit Lyonnais, Fuji Bank, Midland Bank, Sumitomo Bank, and Westdeutsche Landesbank Gironzentrale.

Mr. Constantine Mitsotakis, the Minister of Co-ordination. said the loan will be used to help finance the public investments budget, partly service Greece's foreign public debt (now totalling \$650m), and increase foreign exchange reserves.

with a sharp increase in Greece's current account deficit. This reached \$1.714bn in the first nine months of this year, threatening to becomes a serious constaint on growth in the medium

According to figures released by the Bank of Greece, imports in January-September this cent to \$7.32bn. Exports rose by 33.7 per cent to \$2.8bn. The trade deficit of \$4.51bn (34.7 per cent over the same period last year) was largely

Invisibles were up 27.5 per cent to \$971m. The further deterioration of the country's balance of payments makes the Government's efforts to maintain economic

covered by invisible earnings

which totalled \$3.768bn.

stability problematic. Expectations of continuing Inflation are causing Greeks to spend rather than to save, in particular on a wide range of imported consumer dur-ables. This expenditure is itself fuelling inflation. The Government admits that

consumer prices may rise this year by 21-22 per cent. At the beginning of the year, the Government had projected the current account deficit would total \$1.5bn. It now expected to exceed

\$2bn. According to the Bank of Greece, a significant part of this year's larger import bill is due to the sharp rise in crude oil prices. Greece spent \$1.483bn on oil imports in January-September this year, a 66.3 per cent increase over the first nine months of 1978. However, even without the oil, imports in January-September

rose by 28.1 per cent, almost double the 14.9 per cent rate of increase in the same period of last year. Mr. Stavros Dimas, the Under-Secretary of Co-ordination, said yesterday that the industrial production index rose by 6.9 per cent between January and August, compared with an

increase of 7.4 per cent in the same eight months of

FINANCIAL TIMES, published dely a slim parcept Sundays and bolidays. U.S. support subscription rates \$365.00 per annum. Second class postage paid at New York N.Y. and at additional mailing AP

Dutch likely to give qualified support to NATO missile plan

BY CHARLES BATCHELOR IN THE HAGUE

generation of U.S. nuclear missiles. But it does not want the council meeting in Brussels, it weapons deployed until further arms talks have been held with the Dutch nuclear role within the Soviet Union.

The weapons would not be ready in any case before 1983, and the Dutch want to use the intervening period to see if the numbers can actually be re-

In his outline of Government thinking in Parliament yester-day, Mr. Willem Scholten, Defence Minister, indicated the Cabinet was moving closer to the viewpoint expressed by the Christian Democrats, the senior Government party.

Mr. Scholten stressed that the Netherlands was not yet ready to commit itself wholeheartedly to NATO's plans for modernisa-tion. The plans involve for the first time basing NATO nuclear missiles capable of striking the Soviet Union on the continent of Western Europe.

The actual numbers of missiles to be deployed between 1983 and 1987 would depend on consultations within NATO over the results achieved, or reason-Soviet Union, he said.

THE NETHERLANDS appears If the Netherlands does come ready to support a NATO de out in December in favour of cision to start producing a new modernising NATO's theatre

The main principle of Dutch defence policies remains the prevention of an uncontrolled arms race, Mr. Scholten went on The fears that exist in both East and West Europe cannot be eased by strengthening military might. A mutual reduction of weapons would be needed to

avoid instability. The Netherlands saw NATO's main task as raising the thres-hold at which nuclear conflict could break out. The moderni-sation by the Soviet Union of the entire range of its conven-tional and nuclear forces was

unsettling."
Russia had introduced 10 new nuclear weapon systems in re-cent years, against the three developed by NATO. Soviet nuclear potential had increased at a faster rate than NATO's.

The Government was in favour of establishing equipment stores in the south-east Nether-lands for three U.S. army divisions, to allow U.S. reinforceably likely to be achieved, in ments to be deployed quickly disarmament talks with the in Europe. But no final decision had vet been taken.

OECD growth forecasts lowered still further

BY ROBERT MAUTHNER IN PARIS

THE ECONOMIES of the Western industrialised countries 5.4 per cent will have the will grow by only about 1.5 per highest growth rate of the major cent next year, according to member countries next year, fol-preliminary forecasts prepared lowed by West Germany with for the OECD's economic policy 2.3 per cent and France with committee meeting next week. 2.1 per cent.

The figures, which may be six-monthly economic outlook and that of the UK by 0.7 per last July. Then, the organisation was already forecasting an The prospects for inflation tion was already forecasting an The prospects for inflation average growth for the area of appear no brighter, with price

middle of next year. Japan's gross national out

Both the U.S. and Britain on revised marginally by the time the other hand are expected to the meeting takes place, are have negative growth rates. even more pessimistic than those published in the OEGO's decline by 1.2 per cent in 1980, and the control of the c

less than 2 per cent up to the rises in the area as a whole expected to accelerate to 9 per

Poland takes to task

AN AUTHORITATIVE Police newspaper, Zycie Warszawy, yesterday voiced the deep concern felt by Poland and Eastern Europe about future oil supplies with an unprecedentedly sharp attack on the OPEC oil cartel. attack on the Orac on carrel.

It accused OPEC of using its economic power "without moderation." Up to now, Soviet bloc support for the Arab states in their dispute with Israel and. solidarity with "the just fight for their natural resources" has

prevented such criticism. An increasingly tight off sip-ply situation in the Soviet Union, however, now faces the countries of Eastern Europe with the need to import up to 30 per cent of their total of supplies from OPEC countries by the early 1980s. At this stage they have no idea as to how they will earn or borrow the hard currency required.

Under these circumstances Eastern Europe clearly views the constant leap-frogging of oil prices, particularly on the spot market, with as much, if not-more concern, than the West and the Third World.

"The world is awaiting the outcome of the OPEC summit meeting in Caracas next month with anxiety " commented Zyrie Warszawy. It noted that large amounts of oil are being sold on the Rotterdam spot market with the risk that "it will be Rotter dam which suggests to OPEC how high to raise its prices in Caracas.

Hitherto, the Soviet Union has supplied around 90 per cent of Eastern Europe's oil require ments. Over the current five year plan period; Soviet bil deliveries to Comecon are expected to amount to just under 420 tons. But, for the next-five-year

plan period, starting in 1981, the Soviet Union is expected to limit deliveries to its Comeon partners, including Cuba and Vietnam, to around 450m tons Western

According to Western analysts Eastern Europe is expected to have to import 30 per cent of its total oil needs from OPEC and other hard currency sources by the early 1980s. Higher OPEC prices also affect the price Comecon has in pay for Soviet oil which is based on a five-year moving average of

Irish banks to reduce liquidity ratios

Monetary System.

THE IRISH central bank has per cent. This reflects their announced reductions in the licuidity ratios which krish

banks have to observe. The primary ratio is to be cut from 13 per cent to 10 per cent of relevant resources and the secondary ratio of the commercial banks from 30 per cent to 25 per cent.

Secondary ratios for industrial and other secondary banks will be increased by 5 per cent to 15

Demirel ready with Cabinet

ANKARA — Mr. Suyelman Demirel, Turkey's Prime Mini-ster-designate, said yesterday that he planned to submit his Cabinet list to President Fahri Roruturk early next week.

list next week

Mr. Demirel said he had told the President that he now had sufficient support in the 450seat National Assembly to win a vote of confidence. The President asked Mr. Demirel to form a Government 12 days ago. after the resignation of Mr. Bulent Ecevit,

Mr. Ecevit resigned when his Republican People's Party suffered reverses in mid-term elections on October 14, Mr Demirel's Justice Party captur ing 47 per cent of the votes But only 50 Senate seats and five vacant assembly seats were involved in the polling and no significant change in the line up of the assembly resulted. No party hold a majority.

The Justice Party commands 185 seats but he has mustered a slim majority of 227 with the support of two right-wing parties and several splinter

In the long run, the bank hopes that changes will encour-age the development of an intergrowing importance in the Irish economy but they will be allowed to hold 2 per cent in the form of eligible discounted bank market and financial commercial bills. institutions appropriate to a The changes reflect the new country with an independent conditions following the imposi-currency. tion of exchange controls when The new ratios will be phased Ireland joined the European

in to avoid disturbance to Government finances and the The changes will make no gilt market and will not be fully difference to the current credit operational until mid-February.

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squeeze, the bank made clear.

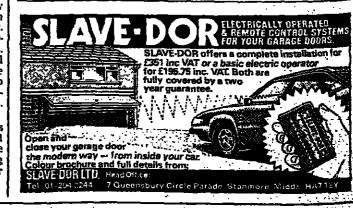
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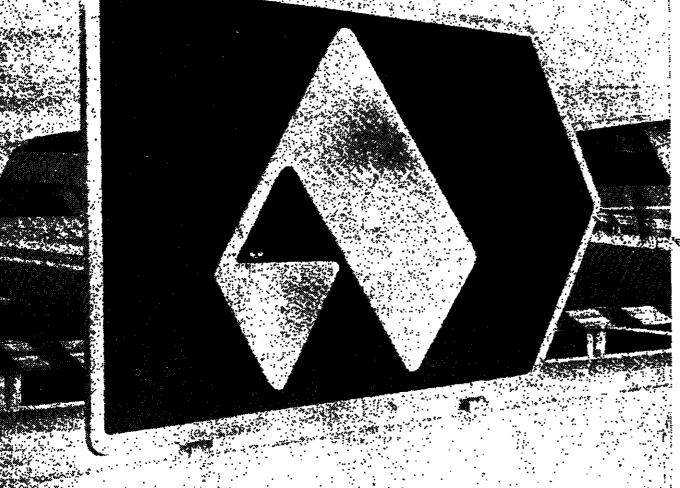
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By-election setback in Cork for Lynch

THE IRISH Prime Minister, Mr. Jack Lynch, currently on a visit to the U.S., eppears to have suffered a severe political reverse in two by elections in his native city. Cork, where he himself is an MP.

Early indications, as the pro-portional representation count got under way, were that his party's share of the vote in Cork City had dropped from 58 per cent in the general election of 1977 to less than 40 per cent.

Party activists forecast that Fine Gael, the major opposition party, would win both seats when final results were declared

Mr. Lynch himself campaigned heavily in Cork City and, although the result will not affect his party's 20-seat majority, it will do considerable damage to the Prime Minister's own standing.

Back-benchers have become increasingly restless over the Government's continuing unpopularity, which is blamed mainly on high inflation — around 13 per cent — and proposals to increase farmers'

By-election results are bound to raise again the question of how much longer Mr. Lynch will continue to lead the party. There has been speculation that he might retire next year, but the view within the party may (

BY LESLIE COLITT IN BERLIN

As in West Germany, capital

dir m

13 7 COVA

Metin Munir visits Turkey's problem steel plant at Iskenderun

Army keeps the iron flowing

ACCORDING to economics text books there are three factors of production: labour, capital and land. At the Soviet-built iron and steel plant, Isdemir, 15 km east of here there is a fourth: the Turkish army.

A battalion of crack commandos is encamped on the complex, which stretches inland from the Mediterranean to a bare mountain range. Their duty is to deter extreme Rightwing workers, who are in a majority from disrupting work. sabotaging equipment or per-secuting Left-wing workers.

This peculiar arrangement offers a remarkable insight into the hazards of operating a public sector enterprise in a country which is in a state of political and economic ferment.
"The soldiers contribute to production as much as I or anybody else," says Mr. Aykut politics entered the plant before Deren, the Isdemir director, a any product came out. He

43-year-old economist. "Everybody here is either Left- or Right-wing. You hire a new engineer—before he learns his way around the plant he is running round organising demonstrations. Get the army put out of here and you will running round have more blood flowing than

held power, over 1,500 people lost their lives in assassinations, riots and massacres involving point where Turkish bankers extreme Left- and Right-wing derisively call them state factions. Half of the population employment agencies of 45m lives under martial law.



opened it before it was ready, as an investment for the 1977 general election: in a country where unemployment is well over 20 per cent, jobs mean

Mr. Demirel and his coalition partners subsequently used Isdemir and the other state of the whole country. In the utilities—to employ their more 20 months that the Prime militant supporters Almoster. Mr. Rulent Parent economic enterprises (SEEs)were forced to take on thousands more workers, to the point where Turkish bankers

The SEEs are taking out Mr. Ecevit's predecessor, Mr. more than they are putting in Suleyman Demirel, has now to the economy, and represent been asked by the President to one of the country's worst form a Government. For Isdemir industrial problems. Conceived there is little telling what this during the birth of the Turkish could mean. Under Mr. Demirel Republic 55 years ago when

WEST BERLIN'S economy is higher in the electrical industry. They gain by the elaborate subt he world market. The company gress centre, and a major hotel

more than DM 500m (£125m)

urrent industrial upswing orders to its factories from were exported and Siemens says service sector with the comple- Fast German autobahn links orders are running 15 per cent. West German parent companies, if had a 35 per cent share of tion of an international contine city with West Germany.

West Berlin buoyed by surge in orders to industry

expanding on a surge of indus and 14 per cent higher in sides and tax preferences is expanding its Telex productial orders from West mechanical engineering which offered to companies in the city tion in Berlin but finds it is undermany and abroad, and together have half of West and are responding to Chancel able to find enough local labour

nanufacturers are overwhelmngly optimistic about the comng year. For the first time product expanded by the since 1970 the number of industrial highest rate since 1974, 3.9 per capacity.

and are responding to Chancelable to find enough local labour
left Helmut Schmidt's appeals with the necessary qualificathat they should make full use
tions.

Unemployment in West
Berlin's industrial bighest rate since 1974, 3.9 per capacity.

Berlin last month was 3.6 per

stabilise this year after falling first half of the year compared employer in West Berlin with a year ago and companies find by some 90,000 in the past with 4.3 per cent in West 26,000 workers, has produced they are often unable to find

One reason for the increased worth of electronic Telex

goods industries in West optimism is that West Berlin machines in the city this past labour exchanges. Berlin are the basis for the is profiting from tapital goods year. Some 70 per cent of them The city has

Siemens,

companies now account for half of development. total industrial output, manufacturing a vast range of neers at Isdemir are trying to products from shoes to cement. make a success of the plant,

ment, overstaffing and virtually a third of the country's iron to industrial man, almost all of them incur vast losses. They stay affoat thanks to huge treasury support, which treasury support which through deficit financing fans

the flames of runaway inflation. At Isdemir more than 6,000 workers were taken on when it opened." Most were said to be supporters of Mr. Alparslan Turkes, the leader of the ultra-Right-wing Nationalist Action Party (NAP), from Iskenderun. locally produced.

a seaside town of 200,000 Mr. Deren assumed the manfounded by Alexander the

The Soviet Union, which is one of Turkey's biggest sup-pliers of project credit, had hoped that Isdemir would be a showcase for the Third World, particularly the Middle East.
Its starting capacity of 1m tons

Workers Indie than managers,

He seems to have done an excellent job, despite having to pack a pistol because of all the a year was eventually to be increased to 8m tons a year, making it one of Moscow's biggest overseas projects.

changed 12 managers. The blue-prints foresaw a workforce of But there are still grea

workers among the 10,700

people registered with the

The city has expanded its

private capital was weak, these the country at its current level Three hundred Russian engi-

But because of mismanage. which was supposed to have met every single inefficiency known and steel requirements. The large shortfall is a severe loss for Turkey, where there is a chronic shortage and a black market in iron and steel products. Imports in 1978 amounted to over \$400m. Over the past five years demand has grown by 15 per cent and supply by 5 per cent. Governments could realise less than half of planned investments. Consequently in 1978 only one-third of the 4.7m tons of iron and steel used was

agement of the Isdemir complex a year ago with a salary of 11,000 Turkish lira (£100) another aberration of the state economic enterprises which pay workers more than managers, pack a pistoi because of all the threats he has received. The workforce is now 16,000, and capacity utilisation this year is biggest overseas projects.

The Russians were in for a surprise. In four years Isdemir materials, the complex will run

But there are still great prob-8,000 at 1m tons a year output. Iems. The plant uses domestic But with production at under iron ore but imports 60 per a quarter of this, the plant cent of its coke. There are employed 18,000. One Isdemir transport problems for the ore director who was asked by a and foreign currency problems Demirel minister to take on for the coke. Power cuts, a more workers is said to have national menace, are also affectreplied: "Sure, but to put more ing Isdemir's production. Under workers in I'll have to start even the most ideal conditions taking the machinery out."

overstaffing will help cause a overstaffing will help cause a Russian technology at Isdemir loss of at least 1.5bn Turkish has been criticised as being lira (£136m) this year, despite crude and outdated. But Mr. prices being 30 per cent above

building programme is under

way. The two allied airlines

serving West Berlin-British

Airways and Pan American-

Germany and West Berlin for

In that year the four-power

Berlin agreement went into

effect and Berliners, as well as

visitors, began taking to the Fast German autobahn linking

West report expanding passenger

the first time since 1972.



Fears over Denmark's defence spending

FEARS THAT Denmark's new Social Democratic minority Government is about to upset a four-party agreement on defence spending have been voiced by the opposition. Since 1973 this accord has stabilised the defence budget and taken much of the political heat out of the defence

and defence cannot go unseathed.

The Conservative defence spokesman, Mr. Palle Simonsen, said, however that if the Government persists on these lines, there will be a breach

agreements. He pointed out that Denmark has reserved its position on the NATO call for a 3 per cent real increase in annual defence expenditure, on the grounds that this would breach the defence spending

If the accord cannot be broken to provide for increased spending, he said, it cannot be broken to provide for spending cuts either.

Mr. Anker Joergensen, the Prime Minister, said in a policy declaration to the Folketing (Parliament) earlier this week that public spending cuts are necessary

of the defence spending

agreement.

Military chiefs have warned

recently that the agreement does not provide enough money to prevent a gradual undermining of defence capa-

Outsider chosen to join new Japan Cabinet

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

DR. SABURO OKITA, a well- three from the Nakasone faction known economist who is not a member of the Japanese Diet, Masayoshi Ohira, the Prime Minister, last night.

Dr. Okita's appointment to a post which normally goes to a senior member of the ruling Liberal Democratic Party came as a total surprise but appeared to be generally welcomed.

He is a fluent English-speaker known for his interest in the problems of developing

His previous posts include the chairmanship of the Japan Economic Research Centre, an influential private economic forecasting institute, and the directorship, from 1973 to 1977. of the Overseas Economic Co-operation Fund, a Japanese Government agency for extending soft loans to developing countries.

Dr. Okita helped draft the famous "Income Doubling Plan" launched in the early 1960s. In 1977, he stood unsuccessfully for the Upper House of the Diet.

Dr. Okita is the only nonpolitical member of a team which, in other respects, appears to have been chosen to reflect the relative strengths of the competing Liberal Democratic Party factions.

members each from the Tanaka. last Tuesday's leadership elec-Ohira and Fukuda factions, tion.

and two from the Miki faction. The Education portfolio i becomes Foreign Minister in the held by Mr. Ohira, but this new Cabinet announced by Mr. arrangement may be temporary. Mr. Kunikichi Saito, Party Secretary-General, who remains

in office from the previous Cabinet, is expected to be appointed Education Minister as soon as a new Secretary-General has been chosen. Mr. Ohira was unable to fill

this important post vesterday, apparently because of a dispute between the "mainstream" and "anti-mainstream" factional groups both of which claimed the position for themselves.

The new Cabinet is notable for its relative youth by Japanese standards—the average age is 59-and for the number of Ministers who have not previously held office-15 out of a total 22.

Apart from Dr. Okita, key members of the new Cabinet include, as Finance Minister, Mr. Noboru Takeshita (a Tanaka faction member who has served as Construction Minister and Chief Cabinet Secretary in previous administrations) and as Minister of International Industry, Mr. Trade and Yoshitake Sasaki.

Mr. Sasaki is a close associate of the Prime Minister. He is credited with having persuaded the opposition New Liberal The Cabinet includes four Club to vote for Mr. Ohira at

Exchange position 'weak'

BY OUR TOKYO CORRESPONDENT

ALTHOUGH Japan's foreign from their level at the beginexchange reserves are still the ning of the year. world's second largest, the country's true foreign exchange Japan ranks as only the ninth position, taking into account wealthiest nation in the world labilities, is much weaker, holdings. Britain ranks tenth Mitsubishi Bank claimed yester-day. with assets of \$2.9bn, equiva-lent to 0.4 months imports.

The bank said in a special report that Japan's overall short- hishi to compute true foreign term foreign exchange assets exchange assets is to revalue amount to \$11.15n, or the official foreign exchange equivalent of 1.3 months' im-reserves to allow for the current ports. Official foreign exchange market value of gold and to add reserves at the end of October or subtract official and private

On Mitsubishi's private sector foreign exchange in terms of its foreign exchange

The method used by Mitsuwere \$23.2bc-r fall of \$10.2bn sector assets or liabilities.

TO LEARN WHEN WE HAVEN'T TAUGHT HIM TO LISTEN.

Berlin last month was 3.6 per traffic this year between West cent compared with 4.2 per cent Germany and West Berlin for

It's ironic.

jobs is expected to cent at 1970 prices during the

Germany.

We teach children how to read, write and do arithmetic, but we don't teach them the skill they need most to learn. How to listen.

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How good a listency are you?

Pers, Dept. FT8/11, 78 Portsmouth Road, Cobham, Surrey ET11 LIZ, for facts on listening and a quiz that's both fun and a little surprising.

Israel supreme court bans Nablus mayor's removal

BY DAVID LENNON IN TEL AVIV

THE ISRAELI Supreme Court comes at a time when two other yesterday issued a temporary injunction forbidding Mr. Ezer Weizman, Defence Minister, from deporting the Mayor of Nablus, the largest town on the occupied West Bank of the

Threats to expel the mayor, Mr. Bassam Shaka, were voiced hy officials after local papers carried reports claiming that he had expressed support for Palestinian guerrilla actions, including an attack on a bus on

Thai killed

ONE THAI soldier was killed

and two seriously injured

yesterday in an armed border

clash with forces loyal to the Pol Pot regime in Kampuchea,

Kathryn Davies reports from

Aranyapatet. The Khmer Rouge

soldiers had tried to cross into

Thailand to buy food, but had

opened fire on the Thai soldiers. It is the second such

The incident stopped 17 Red

Cross trucks laden with rice

and sugar from crossing the border to bring relief to starv-

ing Kampucheans living in areas controlled by the Khmer

Kriangsak Chamanand, Prime

Minister of Thailand, has abandoned increases in the

price of electricity and water

because of mounting urban pro-

test over the past two weeks.
David Dodwell reports from
Bangkok. The price increases
were scrapped after a stormy

Cabinet meeting at which Mr.

land, presented his resignation.

Employees of Indian Oil Cor-

poration, whose go-slow for the

past two weeks seriously harmed

the national economy, yesterday suspended their action "in the

national interest" and decided

to negotiate on wage demands.

K. K. Sharma writes from New

'Food deficit' warning

A "huge global food deficit,"

within the next decade is fore-

seen in an article in the Asian

Development Bank's quarterly

review, Daniel Nelson reports

from Manila. "The world is

little better prepared for a food

crisis in the 1980s than it was

for the food crisis of 1973-74,"

Some 215 people aged between

17 and 21 were massacred by

Rasai province on July 19, the

International Federation for the

Rights of Man claimed yester-

day, AP reports from Paris. The

the report says.

Zaire massacre

India go-slow ends

Thai rises scrapped

incident in 10 days.

in border

fighting

mayors are being tried for occupation by force, and arrests allegedly hitting a policeman. A

fourth has just been refered continued, "there is no force in the world that will prevent vinced that these actions by Israel are designed to create the background for dismissing the mayors who are united in their mittee, which met vesterday opposition to Israel's autonomy plan for the area.

West Bank leaders yesterday expressed support for Mr. Shaka, and the Nablus munici-

the coastal road last year, in pal council fully backed the which 35 people died. mayor's remarks to a senior
The mayor says his remarks Israeli officer that as long as the were distorted and taken out of occupation lasted, attacks were

were distorted and taken out of occupation lasted, attacks were context. But his wife fear to be expected, full that the Israeli government would depose his representation with between Egypt and Israel reinjunction.

The row farrounding Mt had meney sald be understood Shaka, marks a pew low point, the motives of the commandos in relations between the Israeli seeking to release their friends work out the final details of the of the occupied serritories. The additions between the Israeli seeking to release their friends work out the final details of the of the occupied serritories. The final of Palestinians prisoners.

As long as there was an and Israeli settlement activities

mittee, which met yesterday to decide what action to take against Mr. Shaka, was disconcerted by the Supreme Court injunction. It is understood that another possibility being con-sidered is the dismissal of the mayor on the grounds that a man who holds such views is unfit for public office.

Lebanese feud disrupts food and fuel supplies

daily life. Unidentified gunmen blew up pipes on Wednesday which Marada gunmen set up their supplied water to a power roadblocks at a section of the station feeding electricity to a Beirut-Tripoli coast highway considerable part of the North and stopped tankers carrying Press reports blamed the rightwing Phalange Party and said to the Phalangist-dominated
that the action was in retaliation for road-blocks which rupted fuel supplies to other followers of the rival Christian areas.
faction headed by former in Beirut queues of motorists
President Suleiman Franjieh at petrol stations have been

A FEUD between Christian the Phalange Party to release factions in the north of Lebanon a number of people kidnapped is turning into an economic war a month ago. Those held are which is disrupting the country's from Mr. Franjieh's home town of Zghorta and include five members of his own clan.

have set up to blockade areas obstructing traffic. A shortage where the Phalangists are in of diesel oil has interfered with control. These are east Beirut bread production and the price and the districts of Byblos and has increased.

Kesrouan.

Mr. Franjieh's supporters—
members of a militia known bridge on the highway linking as the Marada Brigade—started the predominantly Moslem distheir blockade last week to force trict of Akkar with Syria.

Strike called for Zia's postponed polling day

Kasame Chatikavanij, general manager of the electricity generating authority of Thai-General Zia-ul Haq since he party, the Tehrik-i-Istiqlal, postponed elections last month. one of Pakistan's senior politicians has called for a general strike throughout the country tion. An action committee of on November -17—the date the party, based in London, has originally scheduled for the been formed to fight for an end

Air Marshal Asghar Khan, martial law. who helped lead the street The comm

IN THE FIRST major challenge The Air Marshal's appeal has to the military regime of been made through his own The Air Marshal's appeal has which had fulfilled all the stripgent conditions laid down by Gen. Ziz for contesting the electo military government and

The committee has urged agitation that resulted in the people in Pakistan to demonoverthrow of Mr. Zulfigar Ali strate peacefully for the establishment of an elected governappealed from detention to all ment and against Gen. Zia's Pakistanis to suspend commer
regime. The committee asks cial and industrial activity on them to show that they do not the appointed day. Strikes are accept his interpretation of banned in Pakistan. Islam. Islam.

Fewer flee to Hong Kong

A SHARP DECLINE in the bilateral issues. number of refugees fleeing Over the last 12 months about from mainland China to Hong.

Kong has occurred following grants from mainland China Kong has occurred following the protest made by Mrs. grants from mainland China Thatcher to Chairman Hua have settled in Hong Kong. Guofeng, the Chinese leader, in It is not clear whether the Zaire Government soldiers at a the

London last week.

decline of recent days marks a The number of illegal immilasting trend. There are doubts grants arrested on entering about China's ability to enforce information came out of Zaire Hong Kong drouped to 236 on fully the measures to which three days are, and had since been verified, the federation on October 31—the day before the Chinese lack patrol craft to

U.S. Steel warns of plant closure

UNITED STATES STEEL the country's biggest steel producer, appears to have launched an attempt to put a wedge between workers in steel fabrication and basic steelworkers on the eve of preliminary discussions about a new three-year pay contract for the industry.

U.S. Steel has told representa-tives of 900 workers at its

American Bridge fabrication shop in Pennsylvania—the biggest fabrication facility in the U.S.—that they must accept lower wages than basic steelworkers or face the possible closure of the shop.

floor-level meeting on Sun-day, but it is clear that U.S. Steel is asking for restraint from the 960 men in the next three years and possibly a wages freeze in the first year. Steel told representatives that the American Bridge facility is losing money and that if its costs cannot be reduced, it will go the way of two other fabrication units in Los Angeles and New Jersey whose closure has been announced recently.

The 10 biggest U.S. steelmakers,

with whom the United Steel-workers Union will shortly begin negotiating on a new three-year contract, have argued for some time that paying full industry rates to fabrication workers puts them at a big disadvantage against smaller fabrication companies not bound by the national agreement

At American Bridge, there are three such competitors nearby, paying about \$4 an Bank. hour less than the \$13.5 which American Bridge workers earn on average, including fringe benefits.

The question of differentials between the union's 100,000 fabrication workers and its 350,000 basic steelworkers could become a significant issue in the pay contract talks.

union spokesman said yester-day the union was "very concerned about developments at American Bridge, although it is still being dealt with at district level." All the unions district leaders

met in Pittsburgh yesterday for the first session in the union's process of determining its initial bargaining stance for the new pay contract.

Some controversy is likely aríse as some industry leaders have recently suggested that they can no longer afford to maintain the basis of the

Canada ship control pact

CANADA AND the U.S. will

sign an agreement this weekend on a new shipping control system for the Strait of Juan de Fuca on the west coast to reduce the risk of oil tanker collisions and oil spills which could threaten Vancouver and the west coast environment. President Jimmy Carter and Mr. Joe Clark, the Canadian Prime Minister wil Isign the agreement during the President's visit to Ottawa today and tomorrow. The Vessel Traffic Management Agreement has been under negotiation for five years and will involve co-operative radar surveillance, mandatory lane use and ship spacing for all vessels entering the Strait from the U.S. side and leav-

GOVERNOR JERRY BROWN'S PRESIDENTIAL CAMPAIGN TAKES OFF

A call for discipline and vision

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

PROMISING TO "protect the Earth, serve the people and explore the universe," Governor Jerry Brown of California yesterday for the second time became an official candidate for the Democratic party's presidential nomination. "The times," he told a

National Press Chib audience, call out for discipline and vision. Because I see neither, I offer myself as a candidate for the Presidency — an insurgent movement within the Democratic Party to challenge the dying myths that paralyse our

All conventional and empirical wisdom suggests that the 41-year-old Governor Brown, the lean former Jesuit semi-narian, son of one of California's Details of the company's proposal were not being
disclosed by either side
yesterday prior to a shopthe rock singer Linda Ronstadt,
has little hope, even in his nors; and occasional consort of has little hope, even in his infinite universe, of beating either President Jimmy Carter or Senator Edward Kennedy. He is miles behind both in

stumble across the finishing line an eventual winner - although he admitted, perhaps not until next August's convention.

Nevertheless, Jerry Brown

every public opinion poll, even does add a dimension to the in his home state, and his race otherwise totally lacking, finances are so meagre he will His appeal in 1980 may be as have to practise the parsimony unconventional as it was tradiand the private sector—parhis sometimes controversal and inventiveness he urges on tional in 1976, when he led the ticularly the multinational oil stewardship, is still a fair his listeners in his own cam—"anybody but Carter" move—companies and the banks. He example of how to run a paign if he is to survive. But ment to a series of late primary would put public directors on government yesterday he promised to victories by close alliances with the boards of multinationals humanely.

precisely those party establish- and prohibit the import of ment figures he sees as redundant today.

His arguments, for all the modish Californianisms that pepper his speech, may yet have some appeal to disparate special interests — the environmentalists, the anti-nuclear brigade, the high technologists, the young. He may yet draw enough support away from the leaders, more likely from the Kamada more likely from Mr. Kennedy than from Mr. Carter, to make a difference. Conceivably, he could do better than that.

The dimness of his political prospects did not deter him from turning in a vintage perfrom turning in a vintage par-formance yesterday morning, before flying up to Boston where he is to establish his national headquarters in Senator Kennedy's kingdom.

Of his three principles, protecting the Earth meant ending the "obsolescence, waste and pollution and establishing instead economic efficiency

foreign oil unless it was bought by the Government.

"Exploring the universe" means: "Giving full vent to our creative mind," not only in space but also on earth through economic, industrial and social innovation. "I see a future," he said, using the sort of language with which he has become indelibly and sometimes derisively associated, where we reach out into space itself and bring with us other nations so that at last we begin to sense our unity in the spirit on this small speek of universal time."

On a more immediate, pras tical level; Mr. Brown a late convert to Proposition 15 style austerity, will problem to virtues of the balanced hade He may also, if he can find the time and space, point the that his record in nearly from years pollution " and establishing his record in nearly five read instead economic "efficiency" as governor of the retional through the careful husbanding of resources.

"Serving the people" he construed as regaining power for the people over Government the private sector—partial forms and the private sector—par

N-power

for Cuba

next year

PLANS FOR Cuba's first nuclear

power plant have been com-

pleted, and construction will begin on the facility next year,

the official East German news

agency reported yesterday, AP writes from Berlin. In a dis-

patch from Havana, the agency said the power station will be

built near Cienfuegos with tech-

nical assistance from the Soviet

undergoing training in the Soviet Union so they will be ready to operate the plant.

Fed policy backed

Mr. Roger Guffey, a member of the U.S. Federal Reserve

Open Market Committee told a meeting of Swiss bankers and

businessmen in Zurich yesterday that the Fed would stick by its

anti-inflation policies despite

the expected political pressures

during the election year AP-DJ

reports. The president of the Kansas

cies because the U.S. environ-

Some 25 Cubans have been

Senate threat to Fed legislation

BY STEWART FLEMING IN NEW YORK

THE SENATE Banking Com- survey indicated that some 520 to avoid posting such reserves mittee has voted to approve a of the Fed's 5,480 members are particularly among the smaller proposal requiring the Federal on the verge of, or considering, hanks proposal requiring the Federal Reserve Board to pay interest banking reserves which

The significance of the vote lies in the near certainty that such a proposal will not be passed, or even put, to the Congress, and that it therefore represents a blow to the prospects of any legislation relating to Federal Reserve membership being approved this year.

This is a setback for the

withdrawing from the Federal Reserve system, which would further accelerate a wellestablished trend.

The Fed has argued that decisions by banks to drop their Fed membership are already threatening to weaken its cantrol of monetary policy. The measures the Fed announced on October 6 to attack inflation innon-interest-bearing reserve requirements aimed at controlnon-interest-bearing ling bank credit expansion.

Federal Reserve, for a recent the risk of Fed members leaving deposits.

While the Senate Banking Committee appears to be placing obstacles in the way of legislation dealing with Fed membership, the House of Representatives has cleared a proposal which would require all depositary institutions to keep mandatory reserves with the Fed if total bank deposits cluded a further increase in subject to the Fed requirement fall below 67.5 per cent of total bank deposits.

Fed members now account for Their imposition has added to about 70 per cent of bank

Bolivia leader lifts martial law

BY ROBERT LINDLEY

BOLIVIA'S NEW regime, led by military takeover. Col. Alberto Natusch Busch. With his promise that union statemate since 1977." stabilised yesterday to the rights would be respected, the Col. Natusch said action by extent that it was able to lift unions called of their general the armed forces had ended, martial law and Press censor- strike. ship, and allow Congress to re-

Col. Natusch also announced elections in May. He also

BY HUGH O'SHAUGHNESSY

\$1.5bn foreign debt next month,

expected since July, when the

is believed to be outstanding

from last year. However, after

the departure of Gen. Somoza \$131m.

NICARAGUA MAY start dis- had resulted in widespread dis-

cussions on renegotiating its location and destruction of the

according to New York bank The gross domestic product officials. The move had been is likely to fall by 25.1 per

Anastasio Somoza. Next year, according to the Payments due by Nicaragua Commission's forecast, there

this year are estimated at will be a small trade deficit, \$450m, but a further \$150m with exports of \$579m and

Sandinista Government ousted United Nations Economic Cothe dictatorship of Gen. mission for Latin America.

a "national revolutionary accept Col. Natusch's invitation cumstances." government of the left," which, to join his regime. Col. Natusch The Bolivi to join his regime. Coi. Natusch he said on the state radio and said that when he deposed Sr. Assembly has provisionally public had experienced double television network will end in Walter Guevara Arze, the given the number of dead at 57. August, next year, after general interim President, he was not and the number of wounded belowing in Man. ordered the release of all to constitutional government. Force straing rioters in the political prisoners taken during He said his coup was a streets of La Paz, and the the violent days of student and "necessity," because of "defecunion protests against his tive electoral political systems against protesters.

Nicaragua may start debt talks

cent this year, according to the

United Nations Economic Com-

with exports of \$579m and imports of \$650m, and a

balance of payments deficit of

trike.

action which, he added, "we The president of the Kansas Congress met in Ia Paz to would have wished not to have Reserve Bank maintained that discuss whether its President, taken but which we were the Fed was in a better position.

Sra. Lidia Gueiler, should obliged to take because of circular than ever to stand by its poli-

The Bolivian Human Rights ment had changed, now that the trying to thwart Bolivia's return at 193 as a result of the Air

doubling and gross domestic product overall growing by 18.2

gested that temporary help for

the Nicaraguan economy could

include waiving barriers to

Nicaragua's exports, and the

granting of long-term, low-interest loans by the financial

Many of the loans made to

Nicaragua in the last days of

the Somoza regime were at high

The Commission has sug-

per cent.

institutions.

Union.

Executives freed TWO CALIFORNIAN executives kidnapped by Left-wing guerrillas in El Salvador seven weeks ago have been released, their company Beckman Indus-tries, said yesterday, Reuter reports. The men are believed

to be in good condition and were to be returned home immediately. To secure the release of the two who were kidnapped on September 21, Beckman placed advertisements in U.S. newspapers outlining the aims of the guerrillas. The company would not say whether

Ouebec strike talks

a ransom had been paid.

The Quebec Cabinet was called into special session late yesterday to discuss a threatened general strike by 200,000 public service employees, writes Robert Gibbens in Montreal Most of the workers are

ressets entering the Strait the departure of Gen. Somoza \$131m. Nevertheless, the from the U.S. side and leaving foreign reserves were down to economy is expected to recovering on the Canadian side, almost nil, while the civil war much of the ground it lost this and on short employed in provincial schools talks at Downing Street on check movements by sea. interest and hospitals In a personal view, Ian Davidson analyses the dangers for Zimbabwe Rhodesia whatever happens at the Lancaster House conference

The alarming implications of success over Rhodesia

THERE ARE two dangers in the Zambia and Mozambique, will is that it may succeed; and in to create the maximum economic some ways the dangers of Presidents Kaunda and Machel. success could be greater and more serious than those of failure.

This is not to say that no good can come out of the conference. The British Government may, with luck and good management. be able to preside over the restoration of legitimacy to a black Zimbawean Government. But it is important to recognise that the UK is not facing a simple choice between a good result (an agreement at Lancaster House between the Salisbury delegation and the Patriotic Front) and a bad result (the breakdown of the

Some of the dangers of hreakdown are obvious enough. The in the United Nations and in Salisbury should legislate the war will continue, and large, the Organisation of African constitutional changes called for the basis of a new constitution numbers of Rhodesians, black. Unity, and the fak will get in the Carrington plan (which and white (and more black than worse if Britain even looks like reduces the number of white election would form a governwhite), will be killed. The carrying out its corridor threat seats from 28 to 20 out of 100) ment, the British would go pressures on the economies of to take back on a "second-class and hold fresh elections, where home, and Zimbabwe would be those countries which support solution," a bilatered deal with upon the UK would introduce legitimised as a free country the Patriotic Front, notably the Salisbury Government. parallel legislation in the Com- after 14 years of rebellion.

The British Government, too,

will be in some considerable embarrassment. Even if Lord Carrington succeeds in engineering the conference so that it looks as if it is the Patriotic Front which is the obstacle to seems to be the tactic he has employed until now-the frontline States may not see things that way, and may blame him for being rigid and unreason-The apparently precipitate

suspension of even a small slice of Britain's sanctions legislation will come in for considerable flak from the Third World

This "second-class solution" mons endorsing the constitution Zimbabwe-Rhodesia conference get worse, and it is not has not been spelled out in and recognising an independent now under way at Lancaster improbable that the Rhodesian detail, but it is difficult to Zimbabwe? House in London. The first is forces will do their best to con-believe that it is more than an that it will fail, and the second duct the war in such a way as empty threat. Having advanced a constitutional plan which is significantly different from that of the internal settlement, it is logically impossible for the UK simply to recognise the Muzorewa-Smith regime on the basis of the present constitution.

On the other hand, it is inconceivable that the UK could agreement - and that certainly attempt to implement the Carrington plan without the agreement of the Patriotic Front and without, therefore a ceasefire. That would mean sending in a British governor with a handful of assistants to take charge of the war against the guerrillas while at the same time attempting to hold elections.

Or should we imagine that the a British governor, and after UK will merely require that two months or a little more,

My own guess is that, in the absence of Patriotic Front ton plan in reducing the en-trenched rights of the whites if it were to avoid the most frightful uproar in the OAU and the UN. And yet there is no doubt that Mrs. Thatcher will be under great pressure from her own supporters to do something that will lead to recognition of Rhodesia, whatever the outcome So much for the dangers of

ton plan calls for a ceasefire, during which time the Salisbury Government would hand over to

debated formally at Lancaster monwealth countries to superarmies in the field in Rhodesia: as yet no agreement on a Comthe guerrilla forces of Joshua monwealth force to supervise Nkomo and Robert Mugabe, the and enforce the ceasefire. armed followers of Bishop Muzorewa and Mr. Sithole, and the official Rhodesian security forces.

The British Government seems to think that a ceasefire runs itself without a neutral force. But it can't be quite as simple as that. In the run-up to of the Lanzaster House confer- elections there will certainly be a great deal of intimidation on Patriotic Front; or else the all sides, if only because the outfailure; those of success look come of the election, in which instead as alarming. The Carring many parties may be competing, is itself to many parties. is itself so uncertain. Remember, one black party or coalition of parties must get nearly 64 per cent of the black seats if it is to have a majority in the lower house. What happens if there is an "accident," or if Nkomo or ceed through elections to free-Mugabe fail to discipline their dom and legitimacy.

> quite another to enforce a ceasefire that breaks down. There is period before elections; it fears

المكنالمن المعلل

The trouble with this is that talk of mustering a contingent that the ceasefire is more likely Rhodesian state clearly should If there are flagrant viola-

tions of the ceasefire (and it requires courage to assume that there will not be), two possible consequences follow: either the Salisbury regime's security forces will stay in barracks and remain "neutral," and there may or may not be pitched battles between the followers of Muzorewa and those of the restore "law and order," and the British governor may find himself in charge of a continuation of the war against the guerrillas. In that case, it is difficult to see how he can extricate himself from Salisbury, or how Rhodesia can pro-

This is perhaps the main It is one thing to supervise a reason why the British Governceasefire that is being observed, ment has been insisting on a very short two-month interim

No doubt the British Government is insisting on a short interin period precisely be-cause it to believes that this may put the Patriotic Front at a disadvantage. If the major supervise the elections, but also Salisbury parties emerge victorious from the elections, the position will be relatively simple: the police and the armed forces will continue to operate as before, with or without minor alterations, the re- will not ha gime will be internationally helicopter. recognised and the guerrillas will be faced with an invidious choice. But if the Patriotic Front wins the elections, there could be a very nasty confrontation between their forces and

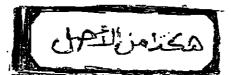
the outgoing regime's security

the ceasefire, has yet to be of observers from various Com- to break down the longer it is continue in operation after prolonged. The Patriotic Front independence as is consistent House. At present there are five vise the elections. But there is is demanding a six-month in with black majority rule if the terim period, because it be country is to have the maximum lieves that it needs more time chance of building a new future. to set up an effective civil cam- On the other hand, the Lancaster painging organisation inside House conference may break Rhodesia, and its demand is down if the British Government backed by influential Common-wealth governments. does not agree to stretch the interim period significantly beyond two months.

In that case, it seems essential that there should also be a really substantial Com wealth force, not merely to to enforce the ceaseire. Above all this would commit the front-line states to the implementation of any Lancaster House agreement, and thus offer some hope that the British governor will not have to be rescued by

The alternative is a strategy based on bluff: the UK would exclude or neutralise any observers; the governor would sternly deny any ceasefire violations, however many people were getting killed; and he would still charter a helicopter As much of the existing for D-Day + 60-just in case.

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Midland Montagu Leasing Limited:

Quest for another best-seller

BY JIMMY BURNS IN LISBON

vince the world that there is only six years ago. Then there tion were non-existent, totalled peaked more to Portuguese wines than was little incentive to look for Es 2.3m. port appears to be gathering new markets. Portugal had a One of the more successful Recently Sr. Fernando Guedes, African colonies, and these Recently Sr. Fernando Guedes. African colonies, and these ploited has been Switzerland the "Grand old Man" of Portugales to the Swiss have inguese wines, visited London to Portugal's total table wine excreased from Es 44m to Es 139m.

help launch the latest range of red and white table wines from the Dao region near Vizeu and om the Avelada "green wine" rose wines was already contri-neyards near Oporto. buting to what was in effect a As the head of Sogrape, Porfrom the Avelada "green wine" vineyards near Oporto. tugal's major table wine ex- achievement.

porters, Sr. Guedes is not a man to back losers. Just over 20 years ago he went to London to convince

really one of the most exciting young wines Europe had ever seen. Today his "Mateus Rose" ranks among the world's bestknown and hest-selling wines. Sr. Guedes' return trip 10 London was undertaken for the same reasons as he went there

two decades ago.
When it comes to wines, I still look upon the city as the window of the international market," he said recently, "Be successful in London and you can conquer the world.

Later this month further evidence of the eagerness with which Pertuguese table wines are being promoted will be evident at Lisbon's annual wine

British, French, Italian, Belgian, Danish, U.S. and Polish wine importers have been in 32 per cent and 25 per cent to be poorly diversified with vited to the fair by Portugal's respectively. export board, the Fundo de Fromento de Exportação, and they will find the local emphasis almost entirely on red and white table wines, and in particular on Daos and green

The aggressiveness of Portu- from £s 37m to Es 69m. Exports

ports. Daos and green wines
were hardly promoted, but the
total Portuguese table wine exgrowing success of Portuguese

With decolonisation in 1975 and 1976, Portuguese table wine exports suffered a downturn. Exports to Mozambique and English merchants that the Angola, which in 1973 peaked case-full of insipid looking at Es 480m (£46.1m) dropped liquid he had with him was to Es 11m by the end of 1976. During the same period total table wine sales dropped from Es 2.3hn to Es 1.6hn.

Yet decolonisation turned out to be a blessing in disguise for Portuguese wine exporters. It stimulated them into devoting more attention to their other traditional markets as well as to new ones.

Trade figures for the period 1976-78 reflect this changing pattern.

Sales to the U.S. have increased from Es 586m to Es 1.1bn, to Canada from Es In proportion to total table wine exports in 1978 of Es 3bn, the U.S. and the EEC share was of

prompted an increase in sales to such unlikely wine drinkers as Es 231m respectively. the Japanese and the East

willing and steady buyer in her new markets to have been ex-

ports in the period 1976-78,



146m to Es 293m, to Brazil from helped by a combination of Es 48m to Es 109m, and to the aggressive marketing and the EEC from Es 299m to Es 886m. growing competitiveness assured by the devaluation of the escudo,

Nevertheless exports continue Efforts to lessen dependency accounted for by rose wines. on these traditional markets has Last year Daos and green wines sales totalled only Es 70m and

The latest drive to promote Europeans. Exports to Japan Portugal's lesser-known wines have increased during the period has been born from necessity. There is a growing feeling guese wine exporters contrasts to Communist countries, which among Portuguese wine ex-

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HIGHYIELDS

PORTUGAL'S efforts to con- with the spirit that prevailed before Portugal's 1974 revolu- porters that rose may have - internationally the market is moving towards red

> The question is whether there is room for Portugal in this changing context.

Overshadowing Portugal's latest promotion campaign is the prospect of her future mem bership in the EEC and the possibility that Europe's two main wine producers, France and Italy, may react as unfavourably to Portugal's ambitions as they have done to Spain's

Portuguese trade officials insist that their wines do not pose a real danger and that the introduction of quotes would be unrealistic, unfair, and unacceptable. Pertugal's annual wine harvest is 10m hectolitres compared with 70m hectolitres in Italy and 65m hectolitres in

Given the fact that Portugal has an average annual domestic consumption of 6m hectolitres, there is little likelihood Portuguese wines will ever flood the European market. "If we exported as many

Daos as we do roses there would not be a drop left for the Portguese." said Sr. Guedes. His view is that the future of

Portuguese wine exports lies not in quantity but in quality. It seems likely, then, that Portugal's latest export drive could well stimulate major changes in the structure of land devoted to wine growing. The Portuguese are fond of

claiming that they have some of the best wines in the world, but all too often bottles are poorly marketed, with the result that they are mable to compete in name with the European wines subjected to the discipline of "appellation con-

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Italy gets go-ahead for Iran steelworks

TTALIMPIANTI, the engineering subsidiary of Finsider, the Italian state steel group, said yesterday its \$1.5bn (£740m) deal to construct an integrated steel complex in Iran would go

Sig. Lucien Sicouri, the Italian company's managing director, said Italimpianti had signed a new agreement with the Iranian authorities earlier this month. According to this agreement, the steel complex, which was originally to be built at the

southern Iranian port of Bandar Abbas, will now be constructed in the inland region of Isfahan. The original deal between Italimpianti and the former Iranian authorities involved a total of 22 contracts with an overall value of just over \$1.5bn.

Following the new agreement, 3.5 per cent of the former cona number of new ones have been introduced in their place. Sig. Sicouri claimed that about 96 per cent of the original orders bad effectively remained un-

Manila diesel plant to MAN

ALMOST two years after its target date for selecting foreign companies to build a local diesel industry. The Philippines has finally agreed with one company, establish a plant for the manu-facture of diesel engines of 90 hp and over.

The project represents an investment of 540m pesos (£35.5m), described by Roberto Ongpin, the Minister of industry, as "the largest single German investment in The

a separate development, Mr. Ongpin said negotiations with Perkins of the UK for the manufacture of engines in the 50-155 hp range were at an impasse because of disagreement over local content

Yesterday, Chris Kraushar, Perkins' director of associate and licensing operations, said that the company had just submitted a letter to the board accepting the local content requirements. Perkins project is worth \$100m.

Total to begin Sudan drilling

KHARTOUM - Sudan agreed to allow Total, the French oil company, to explore for oil in a 6,400 square kilometer area in the Red Sea hills South of Saukin for a three-year period.

The agreement stipulates that Total should bear all exploration costs with the possibility of an additional two-year extension, should the search prove worthwhile. The French company will be making its first oil exploration in the Sudan. AGID, the Italian company, and Chevron of the U.S., had previously explored the same area but without result. AP-DJ

Sharp rise in Brazil car sales

By Diana Smith in Brasilia CACEX, Brazil's export bureau, estimates that the moter industry will export more than \$1bn this year in vehicles, motors, parts and pieces by Sep-

tember. The industry achieved exports of \$745.2m, more than 36 per cent above the first nine months of 1978. The industry's total exports for that year were **28**27.7m.

The performance of manufacand semi-manufactured items also continued to improve, accounting for 60 per cent of nine months exports of \$10.9bn compared with a 52 per cent average in 1978.

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current report.

U.K. fibre makers fail in bid for action against U.S.

ducers for unilateral British have warned that the Governaction to restrain the growth in American imports of yarn and other textile products because of delays in obtaining measures at EEC level has been rejected by the Department of Trade.

The Commission was warned in April of the problems building up for fibre producers in the UK and other European countries, as a result of the surge in U.S. imports, in sub-missions by the UK industry and the European Federation of Fibre Makers, CIRFS. The case is till being considered in Brussels, however, and despite

officials there are no signs as The latest request to the Department of Trade, contained in a letter from Mr. Geoffrey Turner, chairman of the Fibre. Producers Committee asked for separate UK use of GATT provisions to restrain U.S. imports which have been showing signs

In his reply Mr. Cecil Parkin- imports. son, a Minister at the Depart. As well as capturing a sub-ment, has indicated that the stantial portion of the market. Gaverament believes the problem should remain with the

of further acceleration in recent

AN APPEAL by UK fibre pro- EEC. He is also understood to EEC of countervailing duties as with the EEC the Government such action could provoke retaliatory measures and lead to war accelerating the

present slide towards recession. The industry has been arguing that the EEC is entitled under GATT rules to bring action against the U.S. because of the access American fibre producers have to low cost oil feed stocks as a result of the meetings between the Commistwo two tier U.S. oil price systems. sion and U.S. Administration According to the late According to the latest figures from the British manmade Fibres Federation the

U.S. captured 20 per cent of the UK polyester filament market in August and 15 per cent of. the nylon carpet yarn markets. In the first seven months of this year the U.S. accounted for 20 per cent of all synthetic yarn imports into Britain, 16 per cent of household linen imports and 55 per cent of tufted carpet

U.S. imports are also depress-

have warned that the Government believes imposition by the further EEC action will be taken following the Council of Ministers meeting on Novem the industry has requested Ministers meeting on Novem-could carry risks. In common ber 20 when the issue is expected to be raised again by appears to take the view that Britain. Leaders of the UK industry believe, however, that the EEC may want to continue to try to persuade the U.S. administration to enter into voluntary undertakings to res train U.S. exports. There are severe doubts, bowever. severe doubts, howey whether such an agreeme could be enforced by the U.S. authorities on American fibre - producërs.

> • Imports of cotton thread from Turkey into Britain are to be cut in an effort to avoid further damage to the British textiles industry, the EEC con mission announced yester. Reuter reports from Bridge Only 428 tonnes will admitted between now and i

imports into Britain in already furning at tomble maximum level notified to Turkish Government of 2300 tonnes for the year, the commission said. The product is Turkey's main export, making up 20 per cent of all its exports.

Reldan deal

Cheaper credit terms for China sought

Fall in UK drug exports

ports.

country and thus open the way for granting cheaper credit terms, according to an all-party delegation that has just returned from Peking.

Japan, China's largest trading partner, intends to raise the matter at the Development Aid Committee of the Organisation for Economic Co-operation and decided to Development (OECD) later this favourable month. If the move is approved, it will become easier to grant subsidised export credits to

Bonn has been reluctant to commit itself to the Japanese position, partly because it does not want Peking to have more

year dropped by 3.8 per cent to

£470.4m compared with the same period in 1978. But im-

ports rose to £167.1m, a 14.6 per

The Association of the British

Pharmaceutical Industry said that the picture was not as

gloomy as these figures might at

first suggest. It stated that the

decline in pharmaceutical ex-

ports-which were down 5.3 per

cent on last year in the first

half of 1979-now appeared to

The association added that

the increase in imports was not

as worrying as the drop in ex-

cent rise on last year.

have been "checked.

China.

THE WEST GERMAN Govern- favourable trading terms than ment should support moves to Moscow—part of its conciliatory classify China as a developing policy towards Eastern Europe -and partly because it does not want a free-for-all scramble in cheap financing.

However, the delegation—; composed of Christian Democrat, Social Democrat and Free Democrat politicians-stressed that Germany should not oppose the Japanese moves. If Japan decided to go ahead alone with favourable credit terms, Germany would run the risk of being left behind in business

China should not, in the delegation's view, be treated as a least developed country (LDC) -requiring large aid packages —but as a more-developed threshold country.

Japan range RELDAN, one of the largest of

to extend

the UK's privately-owned fashion groups, has licensed Toray, the Japanese conglomerate, to produce a range of lothes first designed for

Debenhams.
Under the agreement, Toray will manufacture in later Reldan's Ditto collection. The collection will be on sale in Japan and South Korea, and is hoped that by next year it will be available in about 60 different stores throughou: Japan.

This is the second phase of Reldan's association with Toray Six years ago the compan entered into a licensing agreement with Toray for its collection of separates, and Reldan departments were established in the popular Seiyu group of department stores, with sales worth about £2m.

A team of experts is going Japan in January to hold a UK pharmaceutical exports dur- stantial part of :UK pharma; the fashion concept and how ing the first nine months of this ceutical imports was in the best it can be got over to the

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rubbing their eyes when shampoo kritates them. Guin pigs with their backs shaved and solutions applied for

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The return after 5 years is equivalent to a yield of 11.35% net p.a. equivalent: 16.21% gross" p.a. The ten year yields are 10.33% net p.a. and 14.76% gross." These returns are for a main aged 17-40 and assume that current rates of intenand tax commute. If you are older than 40 at entry (44 for women) the returns a slightly reduced but are still very attractive. Ask at any BBBs branch. NB. This offer 6 not open to residents of the Republic of Ireland.

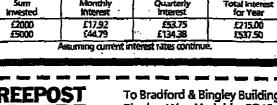
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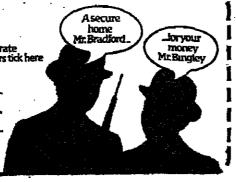
EXAMPLE		,	
Sum	Alonthly	Quarterly	Total Interes
Invested	Interest	Interest	
£2000	£17.92	£53.75	£215.00
£5000	£44.79	£134.38	£537.50
	Assuming current int	erest rates continu	ė.

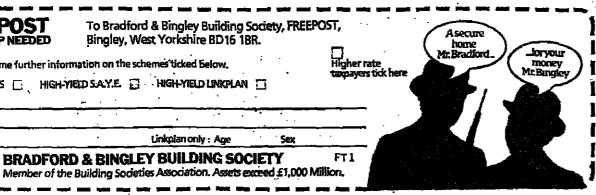
Sum	Monthly	Quarterly	Total Interes
Invested	Interest	Interest.	for Year
€2000	£17.92	£53.75	£215.00
£5000	(44,79	£134.38	1537.50
	Assuming current in	terest rates continue	<u>.</u>



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BRADFORD & BINGLEY BUILDING SOCIETY







A new assessment

The Exchange Control barrier has been lifted after forty years. But what lies ahead?

What are the short and long term implications for the flow of capital both in and out of the U.K.? What are the investment opportunities and pitfalls this new freedom will bring, and how will the U.K. adapt to free access to financial communities around the world?

On Monday, December 3rd, the Financial Times will publish a definitive Survey "The U.K. in International Capital and Investment Markets: a New Assessment," which will cover these important issues, and more. It will examine closely three main areas.

1. Investment opportunities

International securities markets; the U.S., Canada, Japan, Hong Kong, Singapore, Australia, South Africa, Germany, Switzerland and France. The special opportunities offered, the structure of the markets, the quality of information available. Comparative values of these markets, including a breakdown by industry category of the world's biggest companies, together with bond yields and information on relative currency movements.

International bonds for the British investor. Commodity markets, especially the futures markets in Chicago and New York. Gold and gold futures. Real estate-private and institutional. Short term investment abroad for individuals, banks and institutions. Currency risk and forward cover.

Where you can have bank accounts and how much they cost. Money market paper and the restrictions on investment inflow and interest payments.

Can the range of investment advice in all these areas match the opportunities available? How will foreign brokers make their presence felt in London? Which funds and unit trusts invest overseas, and what foreign alternatives now exist for the British investor?

2. Financing opportunities

How British companies can now raise equity or issue debt in foreign markets, with particular reference to the United States and S.E.C. requirements.

The other side of the coin: the opportunities for foreign companies to raise equity and issue debt in the U.K., along with the potential for British companies to attract investment from abroad.

The money markets: the new scope for borrowing and depositing short term funds in banks and through short term instruments of different nationalities.

3. Implications of the change

The likely impact on City institutions:

1) The Stock Exchange

2) The Bank of England

3) The merchant banks

1) The clearing banks

b) Discount houses

6) The foreign banking and broking community

A working document for the 1980's

Controls have been abolished for barely a week, but already people are beginning to ask how their individual companies and personal financial position may be affected.

Rather than rush into ill-defined opinions, we have deliberately chosen December 3rd as the publication date for this Survey.

Between now and then, our journalists, correspondents and contributors around the world will be gathering information, facts and figures to produce the informed comment essential to this authoritative assessment by the Financial Times.

This Survey is designed to be used by companies and private individuals as a guide to the new investment and financing opportunities which will be open to them in the 1980's.

For full information about advertising and the details of the proposed editorial content, contact Michael Prideaux,

Brian Kelaart or Alan Ogden now on 01–248 8000. Or any of the addresses below. Alternatively, ask your advertising agency to contact us.

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intend to break up the national- business. Instead, it will convert the from political interference. By entire group from a statutory introducing the disciplines of in the public sector borrowing corporation into a limited the market place, and by ending requirement. liability company, and sell off to the public "about half" of

the total shares. isation of aircraft manufacture efficient, and more capable of in the UK, contained in the surviving profitably in highly Aerospace Bill, pub-yesterday. The Bill "Second, it will enable the before Parliament for its public at large, and particularly reading on November 19

ally announced its intention in the aerospace business for them- possible summer of denationalising selves, rather than through the law. British Aerospace, it was hinted anonymous hands of the state. that there was a possibility of The national interest will con-selling separate parts, such as time to be represented by a the Dynamics Group, respon substantial Government share-

This has now been abandoned in favour of keeping the new British Aerospace Limited as a cither a substantial minority, or single entity, thus keeping the structure of the industry intact. Government would have no Mr. Adam Butler, Minister of special powers over the new State for Industry, announcing company, and would not interthe Bill yesterday, said it had wene in its commercial deci-two main purposes. One was to sions.

The confidential corporate

review, now being discussed by

and British Rail, contains finan-

cial evaluations of a number of

could make savings, including the option of closing some

in which British Rail

the areas that could still be year.

the Department of Transport

THE GOVERNMENT does not ensure a healthy future for the

iability company, and sell off the blurring of commercial of the public "about half" of the total shares.

This is the anjor change from a think is one of the inevitable consequences of nationalisation—the new commercial of the inevitable consequences of the inevitable consequences.

second reading on November 19. the employees of the company, When the Covernment origin to take a more direct stake in

> this state shareholding had not vet been settled - it could be a small majority holding. The

ment know our problems. It may

think there are other options

instead of closures, Mr. Norman

Fowler, the Minister, may think there are other options such as

higher fares, and substituting

buses for trains in some areas."
On Wednesday Mr. Fowler
denied in the Commons that

the magistrates amounted to a

regarded as normal throughout

Mr. Doak said the Gaming

Board had not given tacit approval to any of the six prac-

tices he was asked about in

disapproval of the practices either, because it had not

known that they were going

Earlier Miss Louise Slade-

Betts, former secretary to Mr.

Alex Alexander, former manag-

ing director of the casino divi-

sion, told the court Mr. Alexander was not in favour of

the marketing department which was set up in 1977. She

was Mr. Stein's idea to do it." She also said that Mr. Gordon

Irvine, the marketing director, reported more to Mr. Stein

said Mr. Alexander told her

than to Mr. Alexander.'

How BR closures can

BRITISH RAIL'S internal review terday that the years 1984 and

of its operations over the next 1989 were not "timetables for

ten years has said that closures closure." It said: "An appraisal

of passenger services could save of the savings in Government

ment subsidies by 1989. This heavy loss-making services is

year the subsided on passenger given for these years because services is running at about they are the five and 10-year periods covered by the review.

"Our job is to let the Government year.

While British Rail has denied British Rail had discussed with

that the review contains a list the Department of Transport, of passenger services that could plans to close 41 passenger

be axed, it has said that it gave services and cut 900 miles from

the Department of Transport a its network as a result of the

list of 40-odd loss-making recent reduction of £22m in

services in 1975 and these were passenger subsidies for next

considered for closure. These services are mainly in rural areas of Scotland and Wales.

In 1978 the passenger subsidy was £396m, in 1979 it is £451m and British Rail has said that

The corporate review states in the last three years the cost that closures on the scale of railways to the taxpayer has

evaluated by the review would been reduced in real terms by

reduce the passenger subsidy 25 per cent. It has also said requirement by f8m to f12m in 1984 and by £20m-£30m in 1989.

However, British Rail said yesearly as 1981.

MR REGINALD DOAK, chief Mr. Doak read in court an impector of the Gaming Board, advertisement which Mr. Cyril

said in Knightsbridge Crown Stein, chairman of Ladbroke,

court yesterday that a series of issued in July.
activities described to him by In the advertisement Mr.

activities described to him by In the advertisement Mr. Mr. Michael Kempster QC, for Stein said the bearing before

practice in the casino industry. review of practices which had

broke's appeal against South any authority and which were

magistrates'

On the fourth day of Lad. never been disapproved of by

the industry.

on. he said.

Casino activities 'not

normal practice'

BY JAMES BARTHOLOMEW

the police, were not normal

decision that two of its sub-

sidiaries are not fit and proper persons to be holders of gaming licences," Mr. Kempster went through a list of six activi-

Taking car registration num-

Using the police computer to

find the identity of the owners:

Paying hall porters to intro-

Paying club members to sign

Paying commission on losses

suffered by punters.
Asked if these activities were

normal, Mr. Doak said "no" to all except the sending of gifts

said this practice was " not nor-

and invitations to dine.

mal in the circumstances.

invitations to dine:

in non-members.

duce punters to casinos:

ties allegedly practised by Lad-court. broke. They were: The

Westminster

up to £30m a year in Govern- support from the closure of

reduce subsidies

The new company would have to borrow the funds it needed "Management will be free in the commercial market, thus resulting in a substantial saving

The Government's only finan-cial power over British Aero-space Ltd. under the Bill will he to subscribe for, or to earlier thinking on denational pany will be made fitter, more acquire, ordinary voting shares or convertible stock. This power would not be used to increase in British Aerospace Ltd. later. Mr. Butler said that the sale of shares in the new company would take place as soon as possible after the Bill became

As with British Airways (in which a substantial minority of the shares is also to be sold to the public), the Government sible for space and guided holding."
will no longer have the power missiles.

Mr. Butler said the size of directly to appoint the chairman and directors.
This will be the responsibility

of the shareholders in the new company, but since these will include Government nominees, representing its substantial shareholding, the Government will clearly have some say in the matter.

Britons turn

from tea to

something

stronger

By Christopher Parkes

THE BRITISH are losing the

tea-drinking habit, turning increasingly to beer, wine

and spirits for freshment and taking in greatly increased quantities of crisps with their

Last year, tea consumption fell by more than half-a-pound a person to 6.4 lb a

year—the lowest level since

the war, the Ministry of Agri-

The average beer intake rose from 118 pints a year to 121 Spirit drinking

121 Spirit drinking apparently jumped half a litre to 3 proof litres a head, while

wine consumption rose by almost two bottles per person

Wine consumption has increased by almost 20 per

cent since 1975, the Ministry

Facts, a review of food con-sumption, highlights the

dramatic decline in sales of

milk products since 1975.

Last year average per capita consumption of milk was 16

risen to an average of 13 lb,

The well-established down-

trend in sales of bread and cakes continued during the

four years under review.

Sugar consumption is stag-

nant. Egg sales have improved

only marginally in spite of

considerable recent reduc-

While consumption of

canned and dehydrated potatoes has fallen by more than 50 per cent, sales of

crisps and prepared chips

have continued to increase steeply. Between 1977 and 1978 alone, sales of crisps per

head of population rose more than 2 lb to 17.8 lb while frozen and par-fried chip con-

sumption moved from 16.5 lb

Meat supplies continued to

increase last year and reached their highest level

since 1972 at 127.4 lb a head.

shelled nuts and soya flour, the mainstays of many fashionable health diets, fell.

After rising between 1975

and 1977 to almost 6 lb a head on average, sales of soya flour

and nuts dropped sharply last

Use of dried peas and beans.

pints lower than in 1975.

Its latest edition of Food

culture reported.

World shipbuilding recession may last for two years more

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

shipbullding industry is likely to continue for at least a further two years, according to British Shipbuilders. It reported yesterday that it had received orders for only two merchant ships worth £20m between July and September this than.
British Shipbillders has, how-

ver, received orders for a further seven merchant ships and three defence vessels in the past few weeks. Yesterday it launched a new marketing strategy based on "families of ship designs" to encourage com-panies to place orders for classes of various sorts of cargo carriers, container ships and tankers ranging from 9,000 deadweight tonnes to 110,000

dwt. Yesterday's statistics were reported in British Shipbuilders' returns for the third quarter of this year.

They showed that in the first nine months of the year, orders get although no precise assesswere booked for 19 merchant ment can be made because of ships of 132,877 tons gross the different types of ships valued at £159m, compared with involved.

THE world-wide recession in the 12 ships of 77,000 tons worth £66m last year.

On September 30, the total merchant ship order book of British Shipbuilders totalled 76 vessels of 684,900 tons gross worth 2576m compared with a considerably higher figure of 102 ships of 1.1m tons worth

Overall during the third quarter, activity in UK ship-yards declined because 14 ships were delivered to be replaced by the two fresh orders.
British Shipbuilders has said that it needs fresh orders for 45 merchant ships by next year to maintain the industry at the levels planned when 6,000 redundancies were announced a

few weeks ago. The seven ships that have been secured in the past few weeks, plus the two vessels obtained in the third quarter, mean that some progress has been made towards the 45 tar-

Vehicle output better, but still below normal

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ALTHOUGH CAR and commercial vehicle output recovered considerably last month after the national engineering dispute ended, it remained well below normal levels as disputes at car plants took their toll.

Provisional estimates from the Department of Industry today show that car production last month was 76,000 on a seasonally adjusted basis compared with 60,000 in September. However, the total was well below the 83,000 produced in October last year. Both Ford and BL had rela-

Chrysler dispute continued for most of the mooth, while the dispute at Vauxhall's Ellesmere Port plant continues. Output of commercial vehicles

last month was similar to the car sector. Production was 26,100 compared with 24,200 in September and 26,200 October last year. 6 Last month Ford imported

44.4 per cent of the new cars it had registered, not 55.6 per cent as stated yesterday. For the first 10 months of this year ively minor industrial relations—were imports.

Violins fail to sell but pictures top £5.3m

THERE WERE disappointments vari violin of the best period flag. Christie's sold three of the out at £85,000 and it was bought in. Some other fancied in the solution of the best period of the solution of the soluti ments also failed to sell. The top price was £23,000 for a violin by Nicholas Bergonzi, made at Cremona in 1979. A Two sold as a pair to an English violin by Giovanni Grancino, Milan 1693, went for £17,500; a violoncello by Giovanni Battista Ceruti, made in Cremona in 1802, for £16.500; and a violon-

cello by Grancino for £16,000. Butter consumption was 2 lb lower at 16.5 lb a head The James MacGillivray col-lection of 71 musical instruwhile margarine sales have ments totalled £30,879, with a highest price of \$4,100 for an up 37 per cent compared with the 11 per cent decline in angled basset horn made in Vienna around 1800.

On Wednesday it was Sotheby Parke Bernet's turn to sell important Impressionist pictures in New York, for a total of £5,368,571. The collection of for Cezanne's Paysage en Provence, while a Venetian scene by Monet sold for £209,523. An

sale Van Gogh's Le Restaurant in Sotheby's sale of musical Rispal à Asnières sold for instruments yesterday, most £376,190, while Monet's Chemin

Tigen for £60.500 yesterday. The fourth was bought in when the bidding reached £14,000. country house, which will eventually show them to the public, Auctioneers (ISVA) and for £38,500, while the other Stewart Wrightson (UK).

SALEROOM

BY ANTONY THORNCROFT

realised £22,000. The tapestries were executed in the mid-16th century and were sold by the Countess of Clanwilliam. In New York on Wednesday Christie's sold a Picasso draw-

ing for an auction record price of £102,439. It was Tete Clas-Paulette Goddard Remarque, sique, in black chalk and charthe film star. made £1,482,689. coal. and went to a Japanese The top price here was £266,666 dealer. Another record for a dealer. Another record for a drawing was £68,292 which secured Toulouse-Lautrec's Au Cafe for a private American early self-portrait by Degas collector, Le Bain, a Degas draw-realised £100,000. In the general ing of 1883, went for £34,146.

Bargains in vintage port BY EDMUND PENNING-ROWSELL

pent.

BUYERS RATHER than in-younger vintages, the generally vestors had cause for satisfac-more mature '60's went for just best. Taylor attracted the best

Of the more widely available £67,005.

tion yesterday at Christie's under £100 a dozen, with Taylor Though prices for old vin-tages were firm, they showed no advance and were often lighter, more forward '66s below the year's best; some in-deed were below last year's for Taylor (£94), while the '70s' were around £66, with Taylor providing a rail-served ware-again in front at £88. house at Stallingborough near prices: '20 (£320 a dozen), '24 again in front at £88. house (£250). '27 (£185 for six Because the exceptionally bottles), '42 (£280) and '45 fine '77s, just on offer, will side. (£370). Other good prices for average £96 n dozen, the more rarities included £300 a dozen mature vintages yesterday were for Warre '27, £280 for Fonseca considerable bargains, with '27 and £410 for Quinta do North American buyers promi-

The sale total

Textiles chairman to resign

BY JOHN MOORE

MR. IVAN HELL, executive chairman of Illingworth Morris, the textile concern, will retire as chainman next March. He will continue as a director until September next year, but will not seek re-election at the next annual general meeting. Mr. Hill, 73, became chairman

of the group early in 1976 at the invitation of Mrs. Pamela Mason, ex-wife of actor James Mason when she inherited a controlling shareholding through a legacy from her fether, Mr. Isidore Ostrer.

Mrs. Mason, a director of Hingworth, warned the group at its annual general meeting in September, that it might make losses of up to 11m for the first trail of the current year, ending September 30, addhoard changes.

Yesterday the group osses will be worse than the fim forecast at the annual general meeting, but stressed there had been no question of boardroom disagreement with

Illingworth said when Mr. Hill was invited by Mrs. Mason to become chairman it was envisaged he would keep the post for two years to see through the group's reorganisation.

Successor

A decision on a successor for Mr. Hill will be made in the next six months.

At the annual general meet-ing Mrs. Mason expressed her worth's profits from £4.68m to £3.36m in the last financial year. Mr. Thomas Yeardye, who was recently invited by Mrs. Mason to join the board, was in London yesterday with the group's two chief executives, Mr. Peter Hardy and Mr. Donald Hanson. They discussed sales policy and met the group's merchant bankers and stockbrokers.

Illingworth said yesterday there was no indication Mrs. Mason was prepared to take over

the chairmanship.
In the next few months Mr.
Hill will help in the domestic market and overseas to finalise the reorganisation he initiated.

Specialised insurance for estate agents

By Andrew Taylor

A JOINT company to provide insurance cover for estate agents, valuers and auctioneers has been formed by the Incorporated Society of Valuers and

The Estate Agents Act brought in earlier this year required estate agents to have in-surance cover when taking deposits from the public.

Mr. Clifford Tippett, past president of the ISVA and chairman of the society's insurance working party, said: "The new company will provide professional indemnity and partnership insurance to all our members, not just estate

The Society accepted the principle of mandatory professional indemnity cover for estate agents and hoped to make it a future requirement for membership, Mr. Tippett said. Voluers Auctioneers and Estate Agents Group Insurance Services, has a capital of f10,000. Its formation will not affect the society's joint bonding scheme for deposits with the Royal Institution of Chartered

£574,000 rail grant aids port

THE Ministry of Transport will grant £574,000 to Immingham Rail Freight Terminals towards Immingham, South Rumber-

It will secure on rail substantial tonnages of export and import steel passing through the port of Immingham. It will reduce heavy road transport in the area.

BY MICHAEL CASSELL

● NEWS ANALYSIS - BUILDING SOCIETIES

Large loans will be sought from the City

Noval '31.

gage funds provides a glimpse of the direction in which the has built up. building society movement may soon be going.

doubted success in raising funds problem, the societies could and helping to push up the general level of owner occupation in this country, it is becoming more apparent that their best efforts are not good enough.

This week, the Building Societies Association emphathat its members sised remained, despite a record volume of lending, a long way from meeting current demand

for home loans. pected to reach an all-time high of their traditional methods of of funds will continue to play cent due in January. of £8.8bn (though inflation has raising finance is now vital. a secondary role to their tradi-

match demand, let alone over- sum for many home owners to costs will be passed on to the coming the huge backlog which seek-is a symptom of the pres-

If the shortage of mortgage An examination of the socie-funds in relation to demand was ties' present income-gathering For despite the societies un. no more than a temporary simply sit back and stretch they would go until conditions improved.

It may well be that the vear if interest rates generally

or nome loans.

confront a much longer term the societies will be anxious to contemplating a mortgage rate

With advances this year exproblem and that a reappraisal emphasise that any fresh source in excess of the record 124 per

sures on their resources.

technique is now under way at the highest level, with a com- for general use. mittee established by the Buildavailable resources as far as ing Societies Association due to wish to base their operations on report its findings at the end of the year.

societies' current problems are a range of alternative systems, will remain a major consideraexacerbated by present high notably borrowing from pen-interest rates and that their sion funds and insurance comability to meet home loan panies and issuing marketable of the mortgage rate, the societies have little room for

It may decide that no such fundamental changes in policy funds to finance mortgage Many societies believe they are required but, if they are, demand, the societies should be

THE announcement vesterday the societies believe they are able to help finance larger loans by Anglia Hastings and Thanet still as much as £200-£250m a —though £20,000 can no longer month short of the funds to be regarded as an unrealistic match demand, let alone over-sum for many home owners to big borrower, societies will be primarily concerned about the wider impact on their interest rates if they decide to raise more expensive wholesale money

For so long as the societies a blend of social and commetcial guidelines, the cost The committee is looking at incurred by their 5m borrowers

Under the present constraint To raise sufficient

If interest rates generally meant that the number of The fact that the societies tional dependence on retail move still higher in the next advances will not be a record) have become increasingly less savings. few weeks an even higher mort- in stepping in.

existing (if not new) borrowers could be stretched. The societies could then ex-

pect to be confronted with overseas banks now offering enormous political pressures to keep loan costs down. The result could be a rapidly dwindling supply of mortgage finance. Yesterday's announcement

from the Anglia Hastings and Thanet is not only a demonstration of the belief in some circles that a proportion of funds will in future have to be tapped from fresh sources, it is also an open attempt to win mortgage business at the top end of the market.

The societies have removed this particular arena, although it has always been a small part of their overall business. The own new scheme will be fully banks have wasted little time competitive for this type of

Bank advances for house purconsidered, though there are chase stood at £244m in the clear limits to the extent that quarter ended this August against £108m a year earlier and the total is growing.

> Apart from the numerous mortgages at commercial rates, the Midland Bank, Lloyds and Williams and Glyn's have so far joined the mortgage market at the top end.

> Lloyds is operating a pilot scheme for loans of £20,000 and above at 3 per cent above bank hase rate, while Williams and Glyn's is offering loans of up to £100,000 at the same rates over a maximum term of 20 years.

The Midland scheme offers loans from £20,000 to £150,000 for periods of up to 25 years themselves almost entirely from and interest is charged at 21 per cent over base rate. Anglia Hastings and Thanet says its

EEC 'should aid switch to coal?

the EEC to set up a fund to assist the growing number of British manufacturers considering switching to coal from oil

The Board says since the UK coal industry is the only one in Western Europe with a big marwestern Europe with a magnetic ket among general industrial customers, the EEC has a major stake in further strengthening it and indirectly, UK industry

It set out its proposals in September in a letter to Mr. Leonard Williams, the Commission's director-general for energy and followed it up on Tuesday when Mr. Malcolm Edwards, the Board's marketing

director, visited Brussels.

The fund, for which an initial £15m has been suggested, would complement the much bigger sums which the EEC Commis-sion is to lend the board to improve the output of Britain's

It would be available as loans or deferred payment terms to British companies who want to convert to coal but would otherwise have difficulty in raising the finance at the present rates

In its proposals to the Commission the board says coal sup-plies 11m tonnes of British

THE National Coal Board wants industry's primary heat require. ment of about 80m tonnes of coal equivalent and unless coal's share increases to about 40m in the next ten to 15 years, British industry will decline further.

Although a major change to coal is technically possible there are financial obstacles particularly for process industry, which is very weak, it says.
The cost of installations vary widely. Most small and medium installations cost between £20,000 and £250,000 each, with most costing £80,000-£100,000 The board saw a potential for many coal fired boilers, in the

nex' 20 years, perhaps up to 25,000, mainly small or medium. The proposals have been made at the board's own initiative, as a member of the European Coal and Steel Community, and the Government has not been brought into negotiations with

Brussels.

In July, the European Commission decided to lend £93m to the board for a range of projects to increase efficiency in Britain's pits. Last month Mr. David Howell, the Energy Secretary, proposed that the EEC should spend 250m units of account (about £160m) a year an subsidies to encourage roal on subsidies to encourage coal production throughout the Com-munity.

Oil-from-coal plant for North Wales

BY MAURICE SAMUELSON

GOVERNMENT has every way with identical proagreed to a site in North Wales for two pilot plants to extract oil from coal and help beat energy shortages.
The project, at Point of Ayr

Colliery, is expected to be approved next year when cost estimates are completed. Government agreement was announced yesterday by Mr. Moore, Parliamentary Secretary at the Energy Department, who said that Point of Ayr was

The pilot plants are expected
The National Coal Board to produce about 10 tonnes a
welcomed Mr. Moore's statement as a significant step toward to those from an oil refinery. development of commercialscale oil-from-coal plants needed in the 1990s to produce petrol, diesel and jet fuels and chemical

Sir Derek Ezra, the NCB The Government is making a chairman, said he had "no major contribution to cost of doubt that before the end of design studies. The EEC has this century liquid fuels and offered financial aid for design feedstocks made from coal and building would be able to compete in tion plant.

ducts, at present processed from crude oil, in quality and price." The two plants one for oil, the other for gas extraction, would each process 25 tennes of coal daily with processes which the NCB has developed at its Coal Research Establishment at Stoke Orchard, near Chelten-

ham. Small quantities of petrol have been successfully processed and tested in cars.

and may operate two years after building starts. Engineers from British Petroleum work alongside the NCB's project team in the design phase.

and building of the gas extrac-

Miners call on MPs to block imports

BY OUR LABOUR EDITOR

MINERS' UNION leaders But he admitted that the price decided yesterday to mobilise was a "stumbling block." Other Labour MPs and other trade unionists behind a campaign for to domestic coking coal.
a Government subsidy on coking
The Steel Corporation is keen

The British Steel Corporation has warned that the Coal Board could lose up to half its £300m-£400m coking coal market to imports because the domestic product is too expensive and the quality uncertain.

Mr. Joe Gormley, president of the National Union of Mine-workers, said yesterday after a meeting of his union's national executive committee: "In our opinion this is completely against the interests of Britain."

He believed there were new blending techniques which The miners' union hopes to would solve the problem of make a joint approach to quality coke for blast-furnaces. Ministers with the steel unions.

countries gave heavy subsidies

to sign long-term contracts with ing coal to Britain at £10 a tenne cheaper than the native product. Mr. Gormley said that this

would be a mistake. He claimed that the coal would be cheap only for three or four years while the outcrop mining in Australia lasted.

Polish coal was also cheap because it was "heavily sub-sidised." South African coal was cheap because of the low rates of pay, he said. The miners' union hopes to

Insurance company not liable for Beirut losses

THE INSURANCE business Spinney's Beirut store was was cleared in the High Court looted and burnt down yesterday of responsibility for Spinney's says that the band

that the loss it then suffered in Beirut did not fall under the "war and civil commotions excepted" clause of its insurance policy with the Royal Insurance Company.

The decision is of great practical interest to insurance companies worldwide, The issue before the judge concerned the interpretation of the "war and commotion excepted' civil clause in insurance contracts, and its application to the Beirut fighting in 1975, referred to as "events" by the Lebanese authorities and as "civil war"

the rest of the world.

In the course of this fighting with similar claims is very long. by the rest of the world.

yesterday of responsioning for loss and damage caused by looting in the 1974 fighting in Beirut.

In a reserved judgment Mr. Justice Mustill held that Spinney's 1948 Ltd. failed to prove Royal Exchange contested Royal Exchange contested this claim, saying that the looters could not have operated

as they did had not law and order broken down in Beirut at that time. A number of journalists in Beirut then were called as wifnesses. Their assessment of the law-and-order situation supported the defence of the insur-

ance company.

The judgment will please
Leadenhall Street. The British
Bank of the Middle East lost up
to £100m when the safes of its Beirut branch were looted on the same day as Spinney's

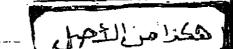
MEN HOSPIT

WE VORM

Shoe industry deliveries down

DELIVERIES in the footwear than in the three months ended industry in the three months May 1979, while at the end of ended August this year, were August orders on hand were 26 basis, than in the three previous months, according to Department of Industry statistics.

estimated to be 1 per cent lower, per cent lower than those at the on a seasonally adjusted pairage end of May this year. The index of output in the three-month period to end. August was 4 per cent higher Net new orders during the than in the previous three period were 27 per cent lower months.



BY SUE CAMERON, CHEMICALS CORRESPONDENT

'Big rise in N. Sea oil prices'

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil prices could towards the use of fuels other unpleasant surprises. We cannot rise to between \$45 and \$65 a than oil. barrel in real terms by the end of the century, according to the latest projections of the Depart-

A departmental report on national energy policy published yesterday says that officials feel that old prices could rise between 1.75 and 2.5 times present levels.

North Sea oil, which accounts for some of the most attractive types of crude traded in the international market is now being sold on a contract basis for up to \$26.27 a barrel. It is among the most expensive oil in the world-commanding a price nearer to \$40 a barrel on the spot cargo market.

The report says that price increases would be influenced by topically it includes the warn-the rate of world economic ing: "What has happened in growth. As prices rose there Iran shows that we cannot rely would be a general transition on the future being free of

applications

Overseas

student

fall 8%

By Michael Dixon,

Education Correspondent

Council on Admissions.

against the increases

age of 150 per cent. Staff and

institutions are protesting

new applicants—made annually on October 15, when about a

fifth of total applications have

usually arrived—showed 1,964

overseas candidates for entry

This compared with 2,131 considered for entry this year, when fees for foreignrers were raised 33 per cent, bringing the charge for undergraduates to

But the 1,964 candidates for entry in 1980, who will face fees of at least £2,000 for arts and social studies and £3,000 for

The council's first count of

The world's energy problem is to manage this transition available."
smoothly so that it takes place The UK with minimum impact on growth employment, living standards, the balance of pay-ments and individual liberties."

The world's energy problem was both serious and urgent, the report continues. Because major energy projects involved lead-times of 10 years or more, most of the decisions which would affect energy supplies over the next decade had already been taken.

The report is based on a paper presented to the City University in May by Sir Jack Rampton. Permanent Secretary at the Energy Department. However,

exists it will, in fact, be

The UK is fortunate, the report goes on. It has substantial reserves of oil (2.3bn to 4.2bn tonnes) and of gas (the equivaient of a further 1.3m tonnes of oil), and very large reserves of coal (45bn tonnes worth. enough to last 300 years at present 'extraction rates). The country had a well-developed national electricity grid system and considerable experience of

nuclear power. Stocks of depleted uranium in the country had the energy content of 40bn tonnes of coal if used in fast breeder reactors. The UK also had one of the best sites in the world for a tidal barrage (the Severn Estuary) and had access to considerable energy potential in

Consequently, net energy selfsufficiency would last for "some years" from 1980. But this selfsufficiency did not isolate the UK from the world's energy problems. In one sense it added to them.

While we are self-sufficient our balance of payments, and so our exchange rate, will be stronger than they would have been had we been energy importers. This could affect our ability to export against the time when we have once again to pay for energy imports."

The report advances five ways of reducing future energy risks: flexibility in planning, diversification of supply, co-operation between producers and consumers. conservation and efficient use of energy, and greater public understanding of the problems.

"National Energy Policy," Energy Paper No. 41; SO, £1.50.

British Airways' profits 50% down

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS' profits for the first half of this financial year, from April 1 to September 30, fell by nearly 50 per cent compared with the same period last year, in spite of big inelected president of the Chemicreases in traffic and revenue. cal Industries Association. The net profit for the six months, after interest, tax and

other charges, and including profits from subsidiaries, was £67m compared with £116m last Mr. Ross Stainton, chairman, said yesterday that these results "show a marked deterioration"

in the airline's finances. "Although revenue rose by nearly 12 per cent, the increase was more than offset by a 20 per cent rise in expenditure, due mainly to a 44 per cent rise in the fuel bill."

Passenger, cargo and mail traffic on scheduled services increased by 16 per cent. But because the capacity offered (the number of seats and the amount of cargo space for sale) rose by 9 per cent, the airline's load factor rose from 63 per cent to 67 per cent.
Mr. Stainton said the average

earned from each passenger decreased 4 per cent. due partly to the greater number of passengers flying at cheaper fares, and partly to the reduced sterling value of revenue earned abroad, because of the strengthening of the pound

against foreign currencies. More than half of British Airways' revenue is earned overseas," he said.

The effect of this drop in yield was worsened because of the time lag between fuel price rises and compensating fares Mr. Stainton said the airline while, there is a danger that was trying to minimise the effects of fuel price rises—one, announced, is a cut of 5 per gestions for setting up a gold cent in fuel consumption this futures market in London, Mr. winter, which may mean some cuts in flights.

COMPANIES Mr. Sharp says. "I'm hoping imports although he is quick to operating in the UK are likely to have discussions with Sir to start closing some of their Denis Rooke, chairman of the less profitable businesses in an British Gas Corporation, to see attempt to improve overall productivity. Mr. Eric Sharp, chairman of the U.S.-based Monsanto's UK operation and newly

for chemicals industry'

Higher productivity 'vital

poration is long overdue." It is likely the discussions with British Gas will centre on Mr. Sharp, whose appointthe starting up of new plants which need gas either as a feedment was announced last night, says the productivity of UK stock or for power. The corchemical companies is still behind that of French and poration has said it cannot take on new customers, but the Chemicals Industries Associa-German competitors. He says the British chemical industry tion points out that a rigid needs to improve its performattitude by British Gas will ance by about 5 per cent over the next few years if it is to catch the best Continental result in costly chemical plants lying idle. Mr. Sharp says firmly that "we do expect that the corporation might be One way in which companies more generous."

can improve their productivity Tariffs ful areas which do not fit well British Gas admits that the with their main business. Monpresent disparity between the santo has gone some way along this road—in May it closed its

is by pulling out of unsucc

were in the UK.

European nylon business at the cost of 2,300 jobs of which 1,500 But Mr. Sharp does not believe that moves towards higher productivity will necessarily lead to cuts in the UK chemical industry's total workforce. He claims that a strong industry will be able to expand and so "mop up" the extra

"It is disturbing that the industry. chemical industry has constantly He started as a civil servant, had to plead for recognition of first with the Board of Trade He believes an improvement in performance is essential if the industry is to overcome the difficulties it faces and he warns that this winter could be tough for UK chemical com-

panies. Chemical imports to the UK are 20 per cent higher than last year, while exports have remained "flat." Meanfeedstock prices. some companies will be unable

to rely on secure energy Energy is likely to be our biggest problem this winter," stress that Monsanto in the U.S. is "not involved."

He says U.S. attention seems what can be done to improve to be focused chiefly on third the supply position for chemical markets though the European plants. A dialogue between the chemical industry is meeting chemical industry and the corchemical industry is meeting such as polyester and nylon

carpets.

If the import penetration of major sectors of the UK economy continues, this will inevitably restrict the opportunity for home sales of chemicals. Imports account for more than per cent of home demand for synthetic fibre textile products. There has also been a significant penetration of the by overseas car manufacturers imports account for 50 per cent of home demand. Both these sectors are important downstream customers for chemicals."

In spite of fears of competiprices charged to industrial contion from abroad and energy sumers and domestic tariffs—the shortages at home, Mr. Sharp shortages at home, Mr. Sharp latter are lower—is "not says he would like to achieve sensible." The corporation wants greater recognition of the to end it. This should go some chemical industry's contribution way to meeting criticisms by the to the British economy during association that Continental his two years as president. He chemical companies often have succeeds Sir Raymond Pennock, an advantage over UK ones of Imperial Chemical Industries because in countries like France in the presidency, but, unlike industrial gas prices are lower Sir Raymond, he has not spent than domestic tariffs.

30 years in the chemical

its special needs for continuity and later with the Ministry of of supply as well as a rational Power. He still looks rather of supply as well as a randomal pricing policy for energy and feedstocks," Mr. Sharp says.

"Unlike the energy industries, the chemical industry tries, the chemical industry tries.

"I have a high respect for the companion of the size of the size of the chemical industry tries." I have a high respect for the chemical industry tries of the size of the chemical industry.

and its customers' customers senior civil servants and I can the full increase in energy and say-with great modesty-that my early career has given me a Mr. Sharp says the other broader knowledge than perhaps threat facing the UK chemical some others in the industry some others in the industry industry this winter is the possi- have. It helps to have been a bility of an increase in imports civil servant, especially when I—particularly from the U.S. He find ex-colleagues on the other speaks of the "burden" of U.S. side of the table."

Bullion dealer calls for banks to intervene on gold market

reduce price volatility according to Mr. Robert Guy, director of AN 8 per cent fall in applica-London bullion house N. M.

tions from overseas students to Rothschild. enter UK university courses next year was reported yester-Johannesburg rentral bank parday by the Universities Central be a logical consequence of the Next year fees for overseas entrants will be raised an averdecision taken by many countries to revalue official gold reserves at a market-related students of higher educational

"It seems strange to revalue and then not feel free to either prevent the market price support the price in order to protect one's reserve assets, or to sell into the market if it is felt that the price is too high and the proceeds could be better used in another asset," he said.

the U.S. — during the Inter-national Monetary Fund annual meeting last month, but no action was taken. This is the He told a conference in first time a prominent member of the international bullion ticipation in the market would community has mentioned the

> Mr. Guy said he was not advocating a new Gold Pool—a reference to the system in force between 1965 and 1968 under which central banks tried to exceeding the then official level of \$35 per ounce.

But intervention by central banks "would help to reduce the very volatility of which some are so quick to complain." The suggestion that major Gold valuation procedures by central banks intervene on the individual central banks varied

CENTRAL banks should intergold market was briefly discusgreatly. Mr. Guy suggested vene on the gold market to help sed—mainly at the initiative of central banks should revalue in a common manner on the basis of the system used for the partial pooling of reserves in the European Monetary System.

> EEC central banks set a new valuation every three months for 20 per cent of the gold in their reserves, on the basis of the average market price over the preceding six months, or the average on the penultimate working day in the period, whichever is the lowest.

> The UK Government's decision last month to abolish restrictions on British residents' holding of gold would give further encouragement to sug-

Institute of Directors

cants for entry in 1978 when outside London by recruiting a

science and technology, are still THE Institute of Directors has to increase the present memberup by 9 per cent on the appli- made its first staff appointment ship of 700 directors belonging to one of the four "circles the undergraduate fee was only full-time organiser for Souland. Edinburgh, Glasgow. Dundee

frams because they need support

names Scots organiser by RAY PERMAN, SCOTTISH CORRESPONDENT

The council's figures also of a small business, and show a 1 per cent increase—organiser of the Scottish profrom 27,791 to 28.156—in the number of UK applications for the 1980 intake. Unlike oversees students almost all IIK Editorials. almost all UK Edinburgh as the

entrants have their fees paid Scuttish director. He said he hoped considerably most.

CONTRACTS

sezs students

TIS

Steel sheets to improve canal

BRITISH STEEL CORPORA- BRITISH AIRPORT EQUIP- The Port of Singapore Authority is one of the oldest navigable inland waterways in the UK.

Produced at BSC works at Scunthorpe and Cargo Fleet. Teesside the piling will be used in the reconstruction of nine locks and in improving the 15mile navigation channel between Doncaster and Rotherham. Deliveries are being spread over

up to 700 tonnes d.w. to reach Mexborough, and those up to 400 tonnes d.w. to reach

TION has won an order worth MENT group, a consortium of has placed an order worth over over £2.5m to supply sheet piling aviation ground support equipto the British Waterways Board ment manufacturers, has won a roll-off dockyard tractors from for the South Yorkshire Canal film contract from the Nigerian the Halifax-based company Re-improvement scheme. The canal, Airports Authority for the newly-liance-Mercury. opened more than 250 years ago, opened Murtala Muhammed airport at Lagos. BAE are the only British suppliers to receive an order for this big new airport styled on Schipol, Amsterdam. The terminal building will have

31 checking-in positions Manufacturers involved in the contract are Reliance-Mercury (towing tractors for Boeing 747 aircraft), Cargomatic (aircraft loaders), CM Aviation GSE Costing about £10m the canal vehicles), Weldwork Cargo Sysimprovement scheme will enable tems (container storage equipment), Raynar Power (air conditioning unit). Watergil Engin-eering (airstairs and two bars),

The Post Office is to buy 880 specially modems designed 120 band from ATS TELE-METRY. Haywards Beath, for use with the PO's planned national radio paging ATS has also developed a microprocessor encoder to enable different manufacturers' "bleepers" to interface with the network. Valued at £200,000. the modem and encoder equipment will be installed over the next two years, to provide a service for 1.4m customers throughout the UK.

AMHEC (maintenance services). here's no faster way to build" Newcastle!

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LABOUR NEWS

BY JOHN LLOYD ENERGY REVIEW Bad dreams at Belvoir Vale





اهكذا من الدِّجيل

The two faces of Belvoir-the traditional past and the possible industrial future

group politics depends upon rambling, cycling, fishing, and making a case which, though it landowning groups, at least one may draw its immediate in utility (water), and the National surjection from the National surject

each particular case, of course. defence implicitly rests on a may be cross-examined by a arguing against a development —requires more than a demonstration of local nuisance.

of a sliding scale. If the already, Mr. Michael Mann, QC. development against which one the inspector, has complained development against which one the inspector, has complained wishes to protest is a minor one. that in more than five hours of then much depends on being cross-examination of the Board's more militant than the next first witness, little was learned. parish in one's opposition. If it is major, then it increasingly Belvoir inquiry is that two depends on outsmarting the parallel developments in our covernment—the local moral society—the pressing need for strategy change is to carry on the projects and with production from pits

MCB proposal

and Country Planning Assonow, three-shaft mining deve- as the structure of the local case, ciation, in a statement to the matthew which would produce my mean which would produc? There is clearly a large publication, which in our es of coal a year for the lie gain here. The NCB's Plan had intended joining the queue the frequency. The inquiry for Coal, created necessarily of pressure groups, has been the proposel began last rapidly in 1973-74 on the back forced to withdraw because of bott enignee, would, atforesci-to challenge that tion reads that coal. in and they have gone wider understanding,

unay draw its immediate in utility (water), and the National acity would be on stream by spiration from local grievances or fears, has universal, or at least national, significance.

As a general rule, this will the filmsy hall towned by the filmsy hal s a general rule, this will the filmsy hall (owned by the his listeners that this would not it needs qualification in National Union of Teachers) in mean that the NCB would fail to which the inquiry is conducted.

bring as many witnesses as to submit to NCB cross-examinaration of local nuisance. tion. The scope for intermin-In short there is something able disputation is evident: Thus the first lesson of the

itself to prevail over the the growth of community and which are often unprofitable, in national argument : the "I don't environmental pressure groups some cases dramatically so. want" must give way to "we -have developed a relationship Environmentalism costs money: at once dependent and antagon- the NCB's present calls for istic. Within the framework of Government cash, now being that relationship, the issues chewed over by the Treasury, which the development throws are likely to be over £600m. I'm it is with Belvoir, where, no are dehated by hired experts pulsed to a winst the north-east in public and a resolution is

ernment of the day and of the

erse in hiring learned recent lecture. Mr. John Mills, versions parishes and borough now taken to fight new mining

THE SUCCESS of pressure councils in the Vale of Belvoir, projects through the various ment to subsidise the wielders mineworkers to ease the deve-

meet its target of 120m tonnes A pressure group in a village and each knows his fee depends of deep-mined output by 1985—which wants a road to curve on his being as persistent as it would be achieved by a away from, rather than through, possible. slower rate of exhaustion and lawyers. Several made the the more extensive development point in private that the two it (or rice versa) does not have This means, first, that every the more extensive development to make much of a case for or witness whom the NCB brings of existing capacity." There is against motor transport: its for the defence of its proposals some scepticism in energy circles as to whether the target shared concept of the value of variety of lawyers: and second, can really be met-deep mined rural peace. On the other hand, that the groups themselves may output has continued to fall since 1974—but it is certainly of some national importance— they choose to argue a contrary the case that the Board has such as the third London airport case who will, presumably, have perforce modified its strategy in the direction of a more careful husbanding of existing work-

> Yet it has not wished to do so: it has been pushed by a combination of environmental restraints and the reluctance of the National Union of Mineworkers to agree to a speeded up programme of pit closures. Further, the effect of this

There is a subsidiary point here, one raised by Mr. David Hall, the director of the Town ther comps opposing the reaching one, based on a host that the mounting of ever a the indused early that of energy projections and very long-level representation in the industrial wants assumptions. While it received would cost around \$40,000, the estimate their homes the approval of both the Government of the cost of alone in this

The reluctance of Govern-

drives, and were worried that the inquiry might stretch beyond their ability to pay their

sides in such confrontations were almost grossly always un-equally matched: local groups against the unlimited Government purse. As we have seen, that grossly underestimates the cost to the Government or state industry side. But pressure for such a subsidy will clearly grow as these inquiries become more and more a feature of the social and political landscape.

Second lesson

The second major lesson to be gleaned from the inquiry to date is that the Coal Board is taking the proceedings ex-tremely seriously. It has three OCs: its senior counsel, Mr. Robert Alexander, has full powers over the way the Board handles its case.

by Mr. Alexander on the second day of the inquiry last week. of the board's proposals to close all six existing Leicestershire mines, plus four more in South Nottinghamshire by the end of the 1980s, moves which would affect more than 8,000 mineworkers. Normally, such matters as intended closures and mill that for munthy of the first oil crisis, is a far a stroitened budget; he reckoned are locked deep in the Board's ansure great care in arguing its corporate heart; they are great Rollygir, deemed - rightly, in recent Mr. Alexander may formally

> predicament," he said, " and was able to do so only because a This active concern of the point.

understood: out Mr. Hall's complaint found much sympathy.

Some protestors, like the county
councils and the farmers' union.
were well enough funded:
others relied on fund-raising
others relied on fund-raising tershire areas have accepted the need for closure in their clapped-out mines.

That hand has also been strengthened, in the months between the announcement of the inquiry and its official opening, by the Iranian crisis and the resurgent fears of nuclear power stimulated by the accident at Three Mile Island,

The Department of Energy-

which will take a neutral position in the debate-is even now working out the implications of the publication of the Leach report on energy conservation.
Its ministers' speeches are already, more frequently peppered with injunctions to industrialists and householders to switch off, batten down, and close up. At the same time, no one appears to know for sure whether the Government is committed to greatly increased expenditure on nuclear power and, if it is, whether it must be undertaken at the expense of

Thus the NCB is not so self-An indication of the board's seriousness was the revelation, cadences of its counsel would suggett: it still sees itself battling for the re-establishment of its case with the present Government. Its nightmare that the rug is pulled from beneath its feet in mid-inquiry b an announcement that coal investment is to be cut backis likely to remain merely a bad dream, but possible enough to

months—to be explosive.

Indeed, it is likely that he inspector on the dais the mining unions, in the nature of vet again the case is reinforced the union takes the matter as the Prime Minister, whose enthe real fer pullistices, things it was little understood for there to be some form of seriously as does the board; it thusiasm for nuclear power is in the decided-indeed beyond these circles. Calling the Spancial support for objectors has separate representation, viall known and whose birthplans of a powerful monopoly at major public inquiries . . . with its own counsel, and is et account can bring about that the persistent unwillingness of pains to assure the inhabiterts away from the inquiry hall. An wider understanding.

But there are losses, too, In a the read for providing sorts members will live, that mine that he was sure the Prime Min-Same of help for objectors are not an alien breed ister would not allow the enand equally learned the Board's member for production major involvines undermines of semi-savages who clatter to virons of her birthplace to be.

The protestors are tion, ruefully commented that public confidence in the inquiry work in closs before dawn, but violated by injured and it says out they include the our times might come to be process and whibits the proper are more likely to drive there much for the NCB's anxiety. "A continue and Nottingham called the "Age of the Environ- examination of the proposals in a Cortina worrying vaguely about the project that it is not given Councils, the ment," and said that the time themselves about the mortgage repayments, sure it can quite dimiss the about the mortgage repayments, sure it can quite dimiss the

New dispute at the Times

BY CHRISTIAN TYLER, LABOUR EDITOR

A DEMARCATION dispute has broken out at the Times only days before it is due to reappear after its 11-month

The dispute is about two new machines for stacking newspapers as they come off the presses. The argument centres on whether the button controlling the flow of papers into the machines should be controlled by a member of the National Graphical Association or of the National Society of Operative Printers,

Graphical and Media Per-Last night, the Times said that the dispute was not considered a serious threat to sidered a serious threat to republication of the newspaper. It was one of a number of "brush fires" which the paper had expected to erupt as details of new operating agreements were sorted out.

The Times, due to reappear on Tuesday, was closed down by the company last November 30, along with the Sunday Times and the three supple-

ments. The aim was to secure agreement on new disputes procedure, manning levels and co-operation with new tech-

nology.
A specific agreement covering the use of the stacking machines—counter-stackers was part of the eventual return-to-work settlement.

Although Times executives appear to be taking this new trouble in their stride, senior officials of the maions are officials of the unions are involved in talks to try to

Shell tanker drivers reject 20% pay offer

BY NICK GARNETT, LABOUR STAFF

20 per cent. Shell told Transport and General Workers' Union negotiators when it made the offer that there was probably no further money available unless it was linked to improved

productivity. Union officials, in recommend ing rejection of the offer to the 2,000 strong workforce warned the company that there had to be more on basic pay and that productivity would only be disrussed separately. Esso has made a similar offer

to its tanker drivers for which the union is recommending rejection. The same level of offer is expected to be made by BP rate. and Texaco in negotiations over the next week.

panies will begin.

Unless the oil companies stick to their present offer-a policy which would result in industrial action—the eight to 10,000 tanker drivers appear to be heading for settlements considerably above 20 per cent, possibly around 25 per cent. This might set the pattern for negotiations in other areas of

the refineries. The Shell and Esso offers involve an 18 per cent increase on the present basic of £78, taking it to £92. Overtime earnings would rise at a similar

the oil industry, for example

Both companies have offered thei improvements in conditions £77.

SHELL'S tanker drivers and distribution manual workers been made—and almost have voted to rejected the company's pay offer, worth about 20 per cent. ditions package, which is better than Shell's in certain respects.

Tanker drivers settled in the last wage round at about 12 to 13 per cent but most of this resulted from a change in the way overtime payments were calculated. Basic pay increased by only 4 per cent.

The percentage increases in tanker drivers' pay has tended to be below that of general haulage drivers over the past three years, particularly in light of the 22 per cent settle-ment achieved by haulage drivers in the last round.

General haulage drivers are currently settling on increases of about 20 per cent, taking their 40 hour basic to £76 or

Miners accept timing change

By Christian Tyler, Labour Editor MINERS' UNION leaders voted narrowly yesterday to accept the Coal Board's proposed timing of their next wage deal. But they confirmed that the board's outline offer between 11 and 15 or 16 per cent was just too low.

By 13 votes to 12, the national executive of the National Unoin of Mineworkers accepted a timetable that would restore their traditional pay anniversary date of November 1, but not until 1981. Outside NUM headquarters

in London, about 300 miners from Scotland, Wales, Nottinghamshire and other areas shouted " no sell-out " as the executive arrived to consider the hoard's latest position.

The NUM conference this sumer set a claim of £80 a week for surface workers and £140 a week at the coalface, increases of between 30 and 65 per cent. There will be further talks on Tuesday.

Despite insisting that there had to be more money next time, Mr. Gormley made it plain that he did not see the than a target, which probably would not be met this year. "They have got to respond and there will have to be a pretty hefty increase," he

The NUM president said he hoped to have a settlement by the end of the month, and a ballot of the 240,000 members early in December.

Post Office engineers back action

By Our Labour Staff POST OFFICE engineers yesterday voted to take industrial action over a claim for pay increases of 10 per cent if an attempt to take the claim to arbitration failed by January.

Delegates at a special conference in Blackpool of the Post Office Engineering Union, which represents 129,000 key telecommunications workers, set the deadline after hearing a report that moves over the claim were deadlocked.

The union reached agreement in July on increases averaging 16 per cent, though the conference was told yesterday that the deal gave rises worth 21 per cent. The union accepted the offer, but made it clear it would be pressing a further stage of its overall 25 per cent claim later.

Though delegates voted vesterday for possible indus-trial action, a similar vote taken at the union's annual conference in June led to a deferment of the action three weeks' later after substantial progress in negotiations with

British Steel to lift Ravenscraig threat

BY RAY PERMAN, SCOTTISH CORRESPONDENT

pend production at Ravenscraig, on the quayside. one of its largest and most He gave no reason for the modern plants, when the first change in policy, although it is

to close the steelworks from the agement help. end of the month in spite of A Norwegian bulk carrier, the the settlement of the inter- Ancora, a heading for the Clyde Hunterston idle since it was

ised at a cost of £250m and day for transportation to depends on the new terminal Ravenscraig by rail for supplies of high-quality ore. Following talks last weekend During the dispute, deliveries were erratic and substandard, disrupting production. The cortime to build up ore supplies, meaning the closure of the plant with 9,000 men laid off.

BSC's Scottish director, said federation.

THE BRITISH Steel Corpora- that the suspension threat would tion will lift its threat to sus- be lifted immediately ore landed

ore is unloaded at the Hunter-known that unions have put ston terminal on the Clyde on strong pressure on the corpora-tion. The works council at Earlier this week, the corporation said it might still have operate the plant without man-

union dispute that has kept from Rotterdam where she has been waiting for the dispute to end. She will unload 119,000 Ravenscraig has been modern- tonnes of Brazilian ore on Mon-

at TUC headquarters in London dockers agreed to lift their blacking of the terminal and poration had said it would take to do all work on ships. The unloading cranes at Hunterston will be operated by members ith 9,000 men laid off. of the main steel union, the Last night Mr. Jake Stewart, Iron and Steel Trades Con-

Gormley to quit Labour inquiry

MR. JOE GORMLEY, president the 1960s, said that the party

of the National Union of Maneworkers, said yesterday he thought the committee of inquiry into the Labour Party was "pointless," and that he was quitting the trade union group that demanded it. He said he had written to Mr.

David Basnett, general secretary of the General and Municipal Workers Union and chairman of Trade Unionists for a Labour Victory, announcing has resignation from the TULV. Last night the committee was

meeting to prepare its views for the inquiry, on which five of its member will sit.

conference decisions in October meant that the inquiry was a " farce." He said the party was now Left-dominated. "There are

certain people on the national executive committee who want a Marsist party. That is OK. But I tell you nobody will vote the party back to office on that platform." Last night, Mr. Basnett said

that the committee was determined to press ahead with the inquiry. "We want to create a broadly-based party with sufficient finance and an internal democracy that is wirledy account. the inquiry, on which here of cheft mixing and an internal its member will sit.

Mr. Gormley, for five years able. To withdraw from it at this stage would defeat the whole purpose of our request."

Drivers' strike may close 15 Manchester factories

chester factories is threatened tions." with a total shutdown from to-night because of a strike by 36 transport drivers. More than 3,000 employees have already been laid off and the manage-been laid off and the managewith a total shutdown from toment of the cable and electrical products group says a further used for other haulage work 1,000 will be idle from tonight. The company has plants at vehicles from going through the Salford, Leigh, Eccles and Monton, and all are dependent upon

PRODUCTION at Ward and nothing is coming into or out of Goldstone's 15 Greater Man-our Greater Manchester loca-The strikers, members of the

Contract firms are normally

The dispute concerns each other for materials and demand by members of the transport section for their shop Mr. Michael Galdstone, steward to be part of their shop steward to be part of the cables division negotiating team in the managing on ector, one strike, absence of any regular member.

Seamen's talks continue

THE National Union of Seamen. month was worth about 15 per

THE National Union of Seather, representing 34,000 ratings, cent. Union negotiators were expecting a new offer worth offer from the General Council about the same as that made to offer from the General Council about the same as that made to of British Shipping. Talks were Merchant Navy officers. That still going on late last night was made up of 17% per cent for land officers are offered to the union last improved holiday arrangements.

LORD ROBBINS URGES A SINGLE EUROPEAN CURRENCY

'Western Europe must unite to survive' BY PETER RIDDELL ECONOMICS CORRESPONDENT

Lord Robbins also argued

THE CREATION of a single rate in the main Western states monetary unit in Western of the world." Europe in order to curb inflation and to produce stable conditions was urged last night by

FOOD PRICE MOVEMENTS

November 8 Week ago

Oven-ready chickens ... 36.0/40.0 36.0/40.0 38.0/42.0 London Egg Exchange price per 120 eggs. 1 Delivered. 20-kg rindless blocks, delivered, per tonne.

Lord Robbins, Professor of Economics at the London School of Economics from 1929 to 1961 and chairman of the Financial Times from 1961 to 1970, was delivering the second Mais lecture at the Centre for Banking and International Finance at the City University.

Lord Robbins.

BACON+

CHEESES

EGGS"

PORK

POULTRY

Home produced:

inflation must be stopped, at any exchange.

Danish A.1 per ton ... 1,220 British A.1 per ton ... 1,200 Ulster A.1 per ton ... 1,200

Size 4 3.90/4.00

Size 2 4.25/4.65

Scotish killed sides
ex-KNCF 60.0/65.0
Eire jorequarters 44.0/46.0

English 50.0/56.0 NZ PLs/PMs 51.0/52.0

All weights 41.0/50.0

English cheddar 1,450/1,505 1,450

he City University. we have outlived the epoch in His lecture was called "Objective which governments could get tives of monetary policy past away with the adverse results and present." The main theme of internal policies by simply was that "somehow or other relying on changes in rates of

November 8 Week ago Month ago

1,420

3,80/3.90

4.30/4.60

60.0/65.0

42.0/44.0

52.0/56.0

ment for floating rates, whether

He was "reasonably clear that

1.450

1.420

3.80/4.10

4.50/4.60

Month ago

60.0/65.0

43.0/44.0

48.0/52.0

50.0/51.0

40.0/50.0

Lord Robbins was critical of of floating rates could be mainsome of the claims of advocates tained only if it involved exof generally floating exchange change control somewhere or rates. In particular he chal- other. "Otherwise the antici-lenged the "fundamental argu- pation of change leads to movecorrect or not, which is that highly disequiliberatory they provide an easier way of may eventually lead to the disadjusting to changes in inter-use of those currencies which national demand and supply are expected to deteriorate than adjustments of money fastest." However, he suspected that such a deterioration was un-

> case in a world in which each currency area was committed to maintaining stability in the exchange markets looked after changes in the terms of trade. Robbins discussed various alternative proposals for reform. In his view "a completely international system cannot be recreated yet awhile, even if that were thought to be more desirable than other imperfect arrangements. But we can possibly hope to eliminate some of the elements of insta-

likely whatever might be the

Federal aim

bility in the present interna-

tional situation by some con-

solidation of financial arrange-

ments among the countries of

Western Europe."

He stressed the need to go much beyond the present arrangements and proposals " with different rates of growth in money supply in the different Western European centres, a system of fixed exchange rates must inevitably break down."

After discussing proposals for issuing a new European money system, parallel with existing currencies, he argued should involve no more complications than at present take



"I doubt very much whether eventually the different societies of Western Europe will survive unless they are prepared to readjust to some sort of federal unity—and of such unity a common money must be an important, although by no means the only, essential feature."

very much whether eventually the different societies of Western Europe will survive unless they are prepared to re-adjust to some sort of federal unityand of such unity a common money must be an important. although by no means the only. essential feature.

Damaging

On the domestic side Lord Robbins stressed his conviction that the control of aggregate expenditure in one way or that the fundamental objective another is still the main hope was that "eventually there of restraining the alarming should be one Western Euro- decline in the value of money pean money so that transactions which has been the outstanding between what are now areas of internal menace to free independent money supply societies in the years since the

He said: "The essential truth

either way, between the rate of change of output and the rate of change in the money supply lead to damaging changes in the value of money. He added qualifications to this view. For instance, he repudi-ated "the suggestion that any sane monetarist regards the innuence of the supply of money us uniquely and at all times

correlated with the volume of production Lord Robbins also stressed the need to take account of cost inflation and of some role for variations in fiscal policy He said he was reluctant to forswear in all circumstances recourse to any fiscal instru-

In a discussion of incomes policy Lord Robbins said be was clear that "the method of controlling inflation by general control of wages and salaries is one which has only limited justification in very exceptional circumstances; and even then it gives rise to false expectations.

Failures all Such circumstances occurred when: " inflation having become something of a social menace generally recognised as such,

steps are being taken, either by action on the money supply or by appropriate fiscal measures, bring it under control." Lord Robbins argued that "in such a position there can be no doubt that, if wage and salary demands out of harmony with the proposed reduction in the rate of inflation are achieved. and the Government stands firm

in its anti-inflationary policy, then unemployment will tend to increase. On the contrary, if there is

restraint in such quarters, either voluntary or statutory, this need not happen. "This then is the genuine use of such policies, not to curb second world war.

inflation-that is better done in other ways but rather to prevent an increase of unemployment. Admittedly they cannot he expected to work for ever: place with transactions within of the so-called monetarist atti- all such policies known to tude is the contention that con- me, at least in democracies, have "In the last analysis, I doubt tinuing marked disparlities, sooner or later come to grief."

DATA PROCESSING

Acquires airframe test data

UP TO 1280 channels of high speed data can be acquired by digitises the resultant signal. an equipment which has been After being formed up into a an equipment which has been supplied to British Aerospace Aircraft Group at Wharton, Lancs, by Base Ten Systems of Farmborough.

It will be used in new programmes of static and structural ainframe testing and is believed to be one of the largest of its kind, with expansion capacity for 4096 channels.

In operation, the Base Ten Magus system energises the various transducers used on the rig (strain gauges, displacement transducers and load cells), multiplexes and amplifies the

transducer outputs and then pem data stream, the information is fed to a minicomputer (a DEC PDP-11) where the serial information is processed to provide real-time data for the rig personnel in both graphical and tabular form.

An interesting feature of the system is that much of the setting up can be implemented by program changes which can be manual or computer generated, including the gain and offset of each channel, pcm characteristics, speed and resolution. More from 12 Eelmore Road, Farnborough, Hants. (0252 858888).

Shops will be linked

Street branches on the line in a film contract with ICL which covers the supply of 225 of the new ICL 9512 point-of-sale terminals and six ICL 9540 terminal controllers. . .

One of the most significant orders obtained to date by ICL installed at Dixons' computer from a multiple retailer for the centre at Stevenage and will 9500 series point-of-sale terminals, it was won against offers of equipment by several large machine has been operat-American, Japanese and European suppliers. ICL was one Putney, London SW15. 01-783 of only two companies which 722.

DIXONS is putting its 220 High could meet the Dixons specification Installation of the first 9512 point-of-sale terminals in High Street branches will start before the Christmas shopping rush

gets under way and be comby mid-1980. pleted terminal controllers will be eventually be linked direct to all branches. There, a 2960

• PROCESSING

Safety vacuum oven

controlled atmosphere work is deg C in subdivisions of 10 deg involved, a vacuum oven from C. Gallenkamp will protect the thermostat is also fitted user in the event of implosion. - Three shelf spaces of 355 by

If the inner glass of the door (12.5 mm toughened glass is used) should fracture, a 4 mm thick shatterproof transparent polycarbonate sheet will prevent the exit of flying glass frag-

WHERE accelerated drying, sol-reading hydraulic, thermostat vent removal, impregnation and which is scaled from 30 to 200 An independent safety

280 mm are provided within the working volume of 31 litres. A vacuum gauge and two diaphragm valves are provided, and the unit will operate at any pressure up to atmospheric. More from A. Gallenkamp

nents. and Co., P.O., Box 290, Temperature control within Christopher Street, London the oven is by means of a direct EC2P 2ER (01 247 3211).

6 METALWORKING

Precise shapes produced fast

NEW APPROACHES to spark erosion as a method of machining in production operations have been adopted by Charmilles and the company is taking a lead in the design and manufacture of such equipment of workpieces as part of a total for continuous production pro- production process.

Charmilles has a new sparkerosion head unit which, in conjunction with standard or tailormade components, can be linked up to provide fast, precise and reliable machining of holes and special shapes.

Flexibility is important as it provides the answer to many of the previous difficulties of using spark-erosion in production operations. For example, up to now the standard tool room type machines in this category have restricted both the use and location of electrodes and work-pieces. What is more, previously, it has been almost impossible to achieve a production flowline because of the need for manual manipulation of electrodes and of components before and after machining.

DIVERSIFICATION into indus-

announced by Head Wrightson

brough, a Davy Corporation

gap in automated welding tech-

nology for batch processing in

the UK. Industrial robots offer

flexibility and automation, coupled with increased produc-

tivity and consistent quality of

The robot being marketed by

Davy, is all-electric, stepping-

motor driven with full six axis

contouring capability. It is

accurate to ±1.2 mm, per-mitting the welding of heavy

Linear layout presents the

operator with a clearly defined

rectangular work area free of

any "dead" areas, as is often

the case with polar robots.

Another advantage is modular

design which allows the axis

lengths to be extended, or

arranged as necessary, to suit

or gentry mounted, with 8, 4, 8,

to various quints clong a con-

tour by the operator using a hand-held control. This enables him to execute your touch posi-

tion from the best vantage point

before entering it into the com-

Choice of model include floor

The equipment can be driven

different types of work.

er 3 ares.

gauge material or sheet.

The move is intended to fill a France.

company.

an end product.

Automated welding

many

automotive

0642 241155.

mining equipment.

• MATERIALS

Will resist

trial are welding robots is stored on cassette.

economical, yet individually designed installation which matic feeding of electrodes as well as the automatic handling

Charmilles has given its new head three distinct mounting faces for electrodes and scope for many accessories including different types of electrode mounting. The head can be orientated for machining at any

Automatic refeeding of elec-trodes after each machining cycle permits compensation for wear, so a pattern of electrode rods, for example, can be automatically realizated against a gauge or even the workpiece itself before the next cutting operation begins.

Complex production lines can be built up with numerous options of multiple heads together with mobile worktables, indexing to bring work-

supplied to major companies in

Europe by their designer and

manufacturer, Languepin of

The robots are suitable for

trucks, special vehicles and

heavy engineering components.

pany, Durham Street, Middles-

brough. Cleveland TS2 1PN.

ITS FIRST interlocking clay

pavers for sand bedding have

been announced by Ibstock Building Products, Ibstock,

Made with a wirecut, non-slip

finish in red and brown the

pavers are fired to 1100 degrees

C. to produce high quality dense

products with excellent frost and

skid resistance, and low water

Building Products, Leicester (0530 60531).

puter memory. Once the pro- absorption, claims the company.

Head Wrightson Machine Com-

components,

cranes,

Charmilles can offer users an pieces into position for new or subsequent machining.

Unlike normal erosion work includes the possibility of auto- in tooluraking, production component machining is seldom carried out in the submerged state-dielectric fluid, in this case, for flushing and swarf removal is continuously flooded on the workpiece and cornied away so that there is no obstruction in the production

> Prime requirement for the equipment in production is for machining holes, grooves, or special shapes (valve seatings, for example) into hardened Other methods would require the metal to be machined before the hardening process which would then distort the component.

Spark erosion will produce a clean, blemish-free hole, without bures. Absolute accuracy of dimensions is another benevital in high technology industries such as aerospace. Charmilles UK, Shepherd Road, Cole Avenue, Gloucester (0452) 35944.

COMMUNICATION

Records the gram is established it may be The machines are well-proven Machine Company, Middles- and established, having been 102XCT

WHERE IT is felt necessary to record incoming telephone calls valves, even if insulated, are to a switchboard from emergency callers, or from bomb applications including hoaxers or similar persons, industry and commerce under materials handling equipment. Diversified Corporate Services the "Save it" campaign. can provide a suitably modified dictation machine.

> The company points out that although the equipment is Post Office approved, each request for connection has to satisfy three conditions: over-ride must be available on switchboard positions, that is, lock-out of other operators must occur once recording has started; there water pipes, valves and tanks, must be a bona fide reason for has been introduced. wanting to record calls: and an audible signal must be made to a responsible person that a call is being recorded.

The company will deal with requests to the Post Office. Connection of the recording

equipment is made via a Post Office supplied connector for which a small quarterly rental charged.

Costs subject to survey, might range from about £450 for a single line to £800 for 20 lines.

Diversified is at 1. Prince of Wales Passage, 117, Hampstead Road, London NW1 3EE (01 388 SAFETY

No risk when on the mat

must be guarded to protect 5 metre wide cut-off knife cuts operators and maintenance staff across the web, so the full roll from injury, there are situa- can be removed. where conventional tions approaches such as physical interlock barriers cannot easily be used.

This is particularly so where the machinery is large, and per-sonnel must step right inside it to carry out work. In such a case, there is always the danger that while one person is inside the machine, and possibly hidden from sight, somebody else could re-close a physical safety barrier and start the machine.

It was this kind of potential danger that faced Shorko Films on a newly developed production line for the manufacture of polypropylene film, and led them to install 3M safety switch

One of the largest of its type in the world, the machine converts raw material into a continuous flat web of polypropylene film 5 metres wide. It is a fully automated production line, with the finished film wound on a take-up roll mounted on the winder turret When one take-up roll is full (or earlier if under manual control), the winder turret automatically rotates, the film is fed

WHERE industrial machinery to a fresh take-up roll, and a

Under normal circumstances, personnel do not need to approach the danger region within the winder turret. However, if the continuous film web has for some reason broken, or is malfunctioning, then the re-threading of the web through the winder turret and on to the take-up roll involves the operator entering the turret.

At this stage the operator is at risk since, should the turret start the changeover sequence from one take-up roller to the other while he is inside, he is in danger both from the enveloper roll and from the cut-

Shorko looked at conventional mechanical interlock guards. photoelectric beam devices, and the 3M safety switch mat.

Mechanical guards were not considered to offer adequate protection and because they could hinder the operators in an operation where speed is essential. Photoelectric beam devices were also dismissed because of the problems of effectively covering a substantial floor area with beams.

The mat. however, offered an unobtrusive, fail-safe system

KACEL® INVERTER FED DISC MACHINES TELEX-KGEL LIMITED

CHAM CON/ LONDON 888941

that met all Shorko's requirements and four mats were installed in the danger area. Each mat contains an array of electrical switches. This switch underlay is covered with a thin, durable ribbed rubber overlay. As long as a person is standing on the mat, around 20 of the switches make contact, and via an electronic control box linked to the mat and to the machine power circuitry, prevent the winder turret from being Only when started. operator has stepped completely off the mats (which means he is out of the danger zone), and the reset button on the control box has been pressed, can the winder turret go through its roll changeover

3M is at 3M House, POB 1, Bracknell, Berks. RG12 1JU. 0344 26726

Prevents freezing of pipes and valves

MANY OUTDOOR and some indoor small bore pipelines and vulnerable to freezing in wintry conditions. The situation is not improved by the moves in an

Conserving energy by insulation techniques can aggravate dangers of freezing for existing pipelines, located for example in factory and office roof voids, normally kept above freezing point by "waste heat."

A new electric trace heaterthe Deltatrace STF-intended specifically for the protection of

to 100 metres it is suitable for ing, making it mechanically the protection of all emergency water pipelines such as fire tant to most forms of chemical mains, sprinkler systems, safety attack, weather-proof and showers, as well as process and non-essential lines which, if ruptured, can cause heavy damage to property, plant and stock, and conditions. interrupt normal production. Under freezing conditions

and using a thermostatically-controlled system, Deltatrace

STF automatically replaces the

heat loss through the thermal

insulation, thus maintaining the pipe at a temperature above zero C. yet without excessive use of electrical energy.

tough to withstand impact, resis capable of tolerating temperatures up to 200 C and bigh transiem voltages under fault Having earthed armouring and low heat loadings (5, 10 and

Available in lengths from 3.5 a braided stainless-steel armour-

15 watts per metre), the device ensures the safety of personnel Its flexibility allows easy installation by spiralling around pipes, valves, pumps and other in-line equipment. Delta 'T' (Trace Heating),

Deltatrace consists of twin 155 High Street, Potters Bar, ptfe-insulated conductors within Herts. (0707 44866).

• FINISHING

Automatic high-speed gold plating

baths have been announced by Degussa for the rapid deposi-tion of hard gold plating in modern high speed plants.

Typical applications for the processes, which are known as Auruna 7000, 7100 and 7200 will for the automatic high speed gold plating of printed circuit boards, in plants involved in

HIGH SPEED gold plating continuous conveyor plant. Current density used and the per hire.

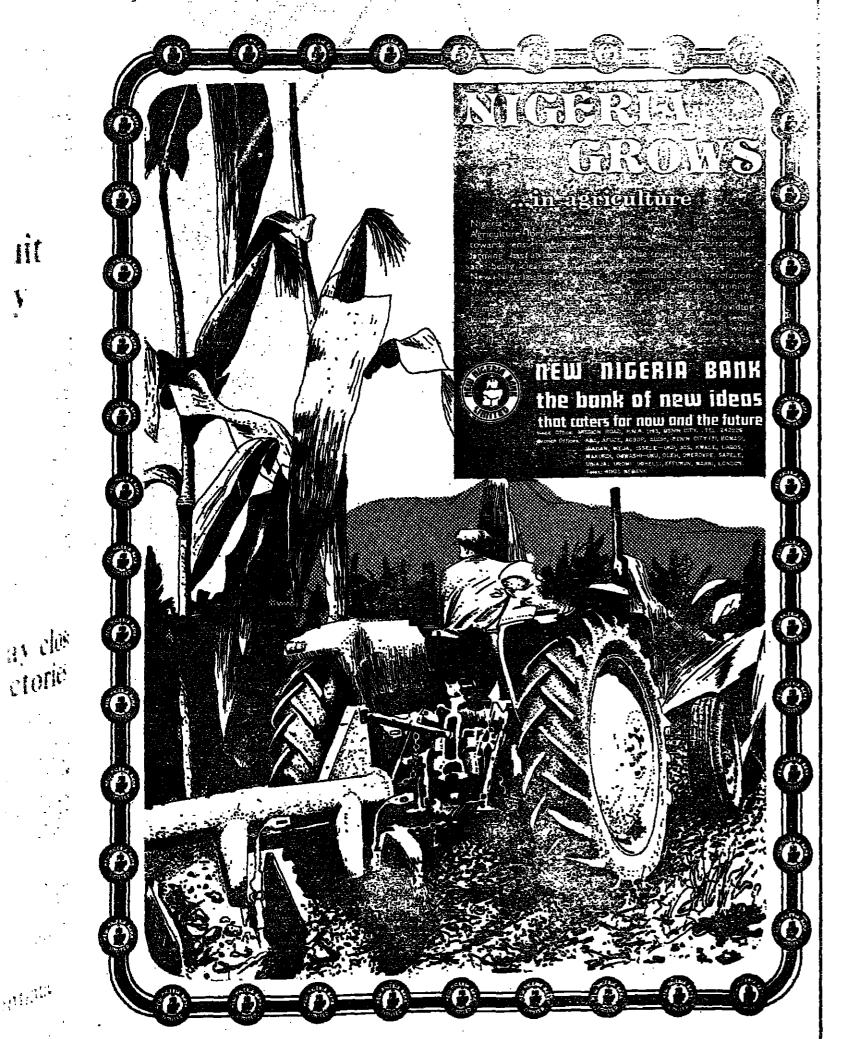
deposition rate that can be achieved are dependent on the up to 0.3 per cent by weight of plant employed, but maximum iron, cobalt or nickel with the plant employed, but maximum current densities lie between six result that they are bright, hard and 60 amps per sq decimetre and abrasion resistant, with a while the deposition rates constant, low value of contact range from two to 15 micrograms per min.

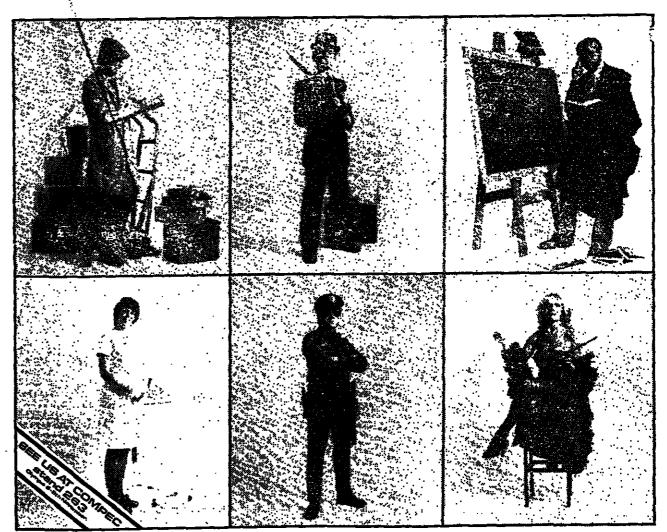
Gold content of the baths, selective electroplating and in which are stable and easy to

use, is between 12 and 16 grans

The coatings deposited have resistance.

More from Postfach 2644 D-6000, Frankfurt 1, West





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reorganisation of clerical procedures is required.
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gets write to the point...

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THE MANAGEMENT PAGE

Michael Cassell on what a top UK construction company has learned from a Nigerian nightmare

Tarmac starts to fill in the cracks

REBUILDING reputation is a major operation at the best of times. When the company has stumbled for several years from heavy losses in parts of its business, from litigation, boardroom resignations and reshuffles, it is a particularly daunting task.

A dramatic case in point is Tarmac, the UK-based construction and building materials group. A traumatic three years with its overseas interests may not have affected overall profitability, but it pulled everything else apart at the seams. With a completely reconstituted board, it has rethought its entire corporate strategy and has put behind it a sequence of events which have provided a salutary lesson for itself and for some of its competitors.

Tarmac's problems stemmed essentially from its £5m acqui-sition in early 1976 of the Holland Hannen and Cubitts contracting company, whose roots date back over 200 years. The move was designed to complement and extend the Wolver-hampton-based group's expand-ing range of construction and associated activities, in particu-lar by providing it with a strong building presence in the southeast of England. But Tarmac also picked up the overseas operations of Holland Hannen.

With an irony which has since rarely been matched, the then vice-chairman of Tarmac, Bill Francis, described the overseas activities of its new acquisition as a bonus which would immediately offer the group further extensive involvement in overseas markets.

The "bonus" very quickly became one of the biggest booby prizes to be handed on as part of a company purchase package. Thanks largely to an arbitrary reduction in payments the deal left Tarmac to announce in September 1977 that it was having to make provisions of £12m (subsequently raised to £16m) to cover the losses in

This revelation set the scene for a downward spiral in group

Less than two years after the acquisition, Tarmac and Drake and Scull, the original parent of Holland Hannen, became involved in legal action concerning liability for the Nigerian losses. The two companies were unable to agree on whether



warranties contained in the sale other directors vetoed agreement covered the Nigerian situation. Although neither side had cause to compliment itself on the public speciacle, the case was eventually settled out of. court when, earlier this year, Tarmac received payment of

From then on, major changes were to take place; a general feeling was growing within Tarmac that the group was losing its sense of direction.

Francis, who was Tarmac's overseas strategist, resigned with a £78,000 handshake in the wake of the row, a victim of the Board's belief-shared by Robin Martin, the then manag-ing director, chief executive and chairman—that the group has gone too far and too fast in overseas contracting.

Francis's departure was folwed by other directors, in-Gerard Paris, finance director.

The next crisis arose when Martin decided to appoint Neil Ashley from Amey Roadstone, the construction materials group, to the Tarmac Board. When they heard about it, the

appointment. As Ashley announced that he was not, Ashley after all, joining Tarmac, Mar-

tin decided to leave the com-pany for good. He relinquished his position of managing director and chief executive in early April this year, at the end of that month announcing his departure from the group; Edwin Wright, the deputy chairman, took over the chairman's role on an "interim

Recruits from the ranks

Martin had been chief executive of Tarmac for 16 years, and though the customary closing of ranks surrounded his departure, his exit was generally considered by Board colleagues and others involved to be timely and appropriate.

The new group managing director is Eric Pountain, a 46year-old Black Country mining village man who had come to Tarmac in 1973 with the acqui-sition of the John McLean

his house-building group, of which he was managing director.

Early in 1979, new blood was brought in, notably Graeme Odgers from General Electric as finance director, and a new planning director, Tony Sum-mer from Sime Darby. Other main Board members have been recruited from the ranks of existing management.

In a philosophical approach to past events, Pountain regards the group's traumas as part of its "learning curve," though he clearly believes Tarmac could have chosen for itself a less painful course of education.

"We jumped on an overseas bandwagon at a time when most of our competitors were winning foreign work to compensate for the scarcity of contracts at home and were apparently, making good profits.

"The trouble was that we got our timing wrong and hit the tail end of the boom. Apart from that, it was a mistake to build up a heavily asset-based operation overseas, so that we found ourselves with severe problems when it came to pull-

In an attempt to explain previous heavy capital commitments abroad, Pountain con-"It is true that, at the time, it was often essential for us to invest in our own overseas plant and quarries because there were none already there. But I believe international con-

gypsies and be ready to pack up camp and move on without

too much trouble." Tarmac's brief and costly expansion overseas had serious repercussions at home. "We made some heavy investments internationally and in doing so starved the mainstream UK business of capital. Over the past few months we have repatriated assets or cash which will be going into our domestic development programme."

The company recently ended he Nigerian episode by virtually giving away its remaining operations there to the authorities. But it still believes a continuing international presence is essential, though its international overseas activities will in future be confined to a smaller role.

There were, at one stage,

At present, it is working in a five-nation consortium on a massive irrigation project in the Andes mountains of Peru, while in Egypt its tunnelling expertise is being put to the test in the shape of a tunnel being driven under the Suez Canal.

But with the bulk of the

Pountain the "correct propor-

overseas

per cent of group turnover.

time as chief executive, Pountain adds: "Half the prob-

turn your back on a problem like that, and we piled more re-

most difficult contracting nuts

to crack.

Riyadh.

from there.

ae Hability or

of liquidation?

personally: the liquidator was

known to be acting for the company, and he had not contracted

on his own behalf, nor had the plaintiffs given him credit on his own behalf."

Does this mean that if goods

are supplied on credit to a liquidator, against an order

authorised by him, we still have

to look to the company in liquidation for payment? And if we do not receive payment does

this debt have any priority over debts incurred prior to the date

Certainly where the contract is

one which was in existence at

the commencement of the winding-up (even if it is a con-tract which is in fact a series of separate contracts when each

order is accepted), the position

of a liquidator is different from that of a receiver and manager

and, in the absence of a dis-

claimer, he is not personally liable. It would be open to

argument that the position is different where the liquidator

enters into an entirely new contract which is not connected with previous transactions of

the company. There would be no priority for a creditor whose debt was incurred after liquida-

group's turnover—and continu-ing profit—expected from its UK operations, development UK operations, development strategy is based firmly on its cent of the group's total turn-over (now around £800m) domestic strengths, involving its quarry poducts and other divi-sional operations—which include coming from abroad, but under general construction, building products and housing. Property and industrial divisions comtion" has been set at about 10 per cent, a figure which he says is unlikely to change materially in future. In 1978, plete its "seven pillars."

Summarising the approach, countain says: "We are activities Pountain says: "We are swinging investment back to the accounted for a little over 20. UK, and going all-out to raise our share of a number of domestic markets from which we can The new guideline suggests that, of construction turnover not realistically expect much in terms of overall growth in the alone, about one quarter will involve overseas operations. In a few final words on Nigeria, and with a frankness which already characterises his medium term."

In quarrying, the domestic emphasis will be on boosting its 8 per cent share of the dry-stone market and in the southeast increasing its blacktop (asphalt) business which, nationally, accounts for 30 per lem was trying not to damage our international reputation. Goodwill dictates that you don't cent of all sales.

sources in when we should, for many reasons, have walked **Flagging** turnover Tarmac now intends to be ex-

tremely selective about the type Its housing division has continued to expand, with its 14 separate companies this year, building around 4,200 units against 3,800 in 1978. It is and location of work it takes on oversess. It has disposed of the bulk of some troublesome West German quarrying activities, leaving it with an annual turn-over there of around £15m. planning to build 8,000 a year by the mid-1980s. Tarmac reckons to have pushed up its Central to its foreign activities will be the Saudi Arabian market, one which UK contracshare of the market by around 10 per cent over the last year tors have not generally penetrated with much success, it is regarded as one of the or-so, with profits moving con-

siderably faster than that.
The group's recent venture into local authority housing. designed to keep up flagging turnover in its construction But Tarmac is undeterred by division, has been a failure and

the disasters which have hit some contractors in Saudi. Pinlosses are in the pipeline.
"We took on the work to ning much on what it says is an maintain turnover at a period excellent trading relationship with the country, it is currently engaged on about £150-£200m in our history when we sought to raise turnover for turnover's sake. That is no longer the case," says Pountain. worth of work there, including a dry dock commercial complex

Turnover this year is expected and a new air terminal forto show little increase over 1978, though profits are heading About half the group's interfor a record and Pountain does national contracting business is expected to come from Saudi. not quarrel with City predic-tions of £32m against £26.5m pre-tax last time. "We are no though Pountain admits that pre-tax last time. "We are no longer interested in acquisition it is anticipating "useful" rather than "fantastic" profits as a matter of policy," he emphasises. All our efforts are being concentrated on getting With a reputation for being a good joint venture partner, Tarmac is also on the look out right the business we know, for the type of specialist con-tracting jobs which suit its pargetting profits right and raising the quality of those profits. We are no longer looking behind us, ticular skills and which it can pursue in a consortium if neces but fixing our sights on what

BY OUR LEGAL STAFF

have an option to renew, and are not relying solely on the protection of part II of the Land-lord and Tenant Act 1954, you

would have to comply with the

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Added value 'name of the game

BRITAIN AND West Germany each have a 22 per cent share of the world's exports of metalforming machinery. The Ger, mans charge \$4,800 per unit, but the British only \$1,600.

Citing this example at a conference in London on Added Value, Sir Monty Finniston answered his rhetorical question with the simple observation that "the Germans build much more added value into their product and get the rewards" So much for the widespread argument, reflected in successive opinion surveys by the Confederation of British Indus. try, that a strong pound is automatically a bindrance to the UK's export performance.

Reflecting a growing view in government over the past few years—if not in industry itself —Sir Monty said the main consideration in the minds of buyers, both at home and abroad, was not price. Instead it was a combination of quality performance, reliability, durability, design innovation, ease of maintenance, delivery on time and provision of spares.

room i

nurba

Price levels were down the list, said Sir Monty, as could be judged from Britain's own imports of manufactured goods —a reference to the long-established readiness of UK purchasers (in industry as well as the home) to buy relatively expensive imported products, and to the self-defeating prac-tice of exporting cheap while importing dear.

This was only one of the reasons why British indus-trialists should pay more attention to the whole question of added value, Sir Monty suggested to the conference, which was in sponsored by Management and Business Studies and the Institute of Directors.

"Adding value and using measuring rods is really the name of the game," he went on. Thinking in such terms, "industrialists can quickly determine whether they are using too much or too little capital or labour, and whether they are making the best use of these resources," he went on Other speakers advocated

added value measurements and techniques as a valuable tool for communicating with employees of the workforce.

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Liquidator's liability

have always understood that a liquidator was personally liable for all goods and services liable for all goods and services authorised by him. But "Hooper's Voluntary Liquidation" Fifth Edition, chapter 25, paragraph six says: "In Stead Hazel & Company v Cooper (1933) 1 K.B. 840 the Hquidator carried on the hysiness of the earried on the business of the company and asked suppliers who had agreed to deliver goods to the company before the liqui-dation to do so notwithstanding the liquidation. The liquidator wrote a letter to suppliers in which it was stated 'payment for such cotton and charges to be made after actual delivery to me on my orders. Yours faithfully, A. B. Liquidator.' An action was brought against the liquidator for the price of goods thereafter delivered. The action failed. The court held that the

Legal costs of renewal I want to renew the lease of my business premises and I have been given conflicting advice as o whether the Landlord and fenant Act 1954 obliges the tenant to pay the landlord's legal costs. Could you please explain the position? The Costs of Leases Act 1958 KING provides that where there is no agreement to the contrary the costs of granting a lease are

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express terms of the option including the paying of the landlord's costs if it is stipulated that the tenant shall pay the landlord's costs of the new lease You can forgo the option and rely on the statutory protection, thereby avoiding the payment of the landlord's costs, but the rem payable under the new lease may well be higher in that legal responsibility can pted by the Financial Times answers given in these by post as soon as TOMORROW'S TELEPHONES for property people who refuse to gamble with their assets. Consult us about your present insurance cover

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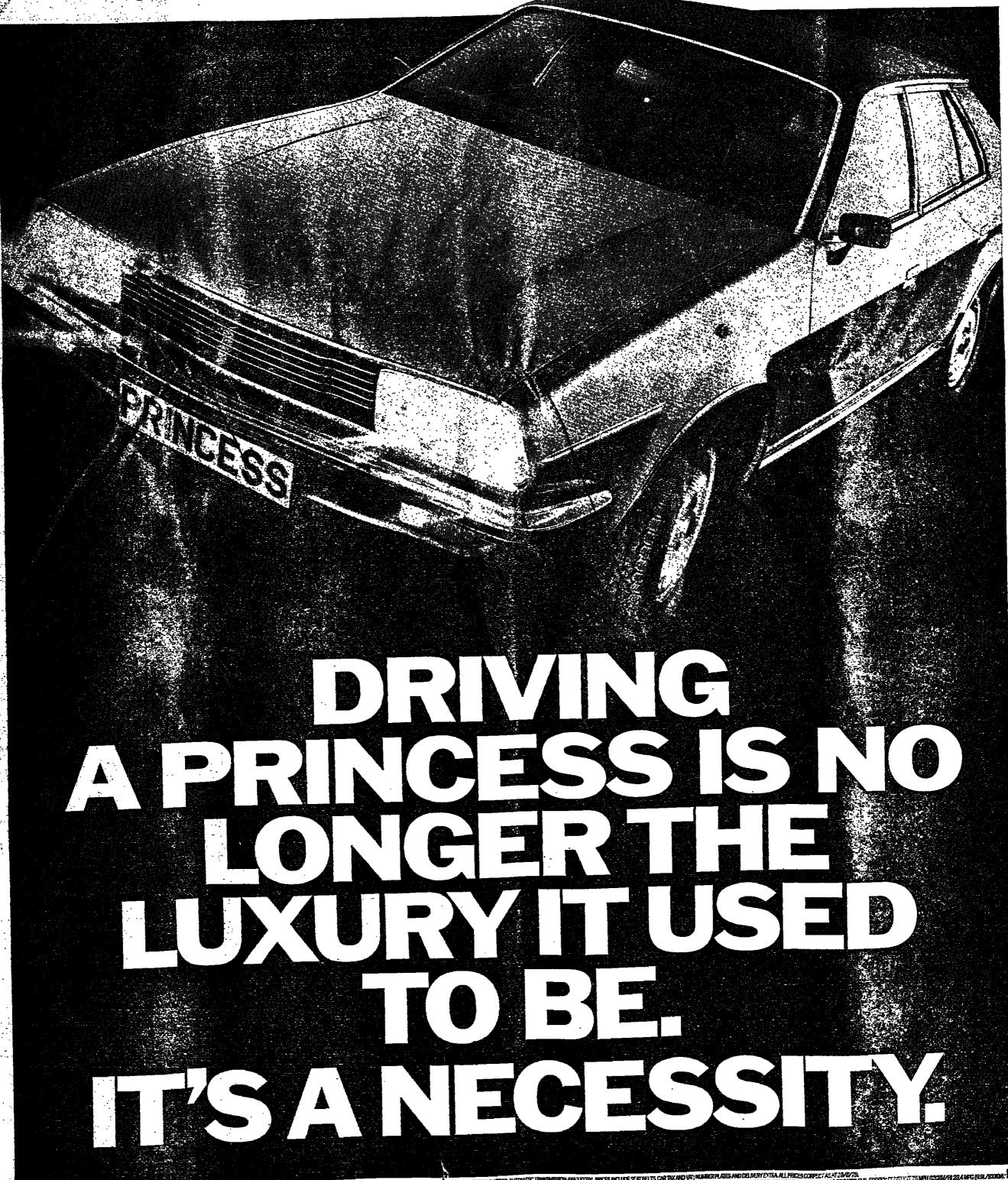
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mical car offering unusual luxury-or a luxury car that's unusually economical?





THE PROPERTY MARKET BY MICHAEL CASSELL

Sainsbury not going to Dodge City

etail market with a soreign Tesco. partner has upset Dodge City the fast growing, privately owned DIY superstore chain. Dodge had been expected to

link with Sainsbury in a joint enture to develop a new £3m shopping complex, including a 40,000 sq. ft. Dodge DIY superstore and garden centre, on a ten-acre site in North Leeds. But Sainsbury has now written to Dodge chairman Richard Northcott to say that

his company will not be asked to take part in the project after This follows Spinsbury's ink-up with Belgium group GB-Inno-BM to form a new joint company to attack the fl.550 British DIY market.

Sainsbury yesterday accepted that Dodge's name had been included in the original planning application to develop the Leeds site but said that there had been no legal or formal agreement between the two

"We accept that it had been understood that Dodge would he involved but the situation fundamentally changed with our agreement with the Belgians. We naturally regret what has happend but clearly once we decided to enter this market with our Belgian partners we could not so ahead with Dodge," said a spokesman.

AINSBURY'S DECISION to —owned by the City Council—nter the UK do-it-yourself against fierce opposition from

Mr. Northcott said: "We have put 15 months work into this scheme drawing up plans and providing the back up for the Sainsbury tender, which I believe they would not have won without us."

Meanwhile Dodge — which generates around 95 per cent of turnover of the parent company F. R. Northcott-is continuing its rapid expansion programme with the opening next week of a new 50.000 sq ft home improvement store plus 10,000 sq ft of outdoor garden centre in Stretchford Land, Birmingham.

Next year Dodge is to open a further 14 superstores and garden centres which will increase its number of outlets to 34. It will then be six years since it opened its first superstore in Glasgow.

The company and its agents Weatherall Hollis and Gale operate strict criteria when it omes to looking for available

These must have space for at least 20,000 sq ft of DIY superstore plus a minimum of 10,900 sq ft for an outdoor gar-den centre and parking area for at least 100 vehicles, says Mr. Northcott. Additionally a store must be within ten minutes drive of a population eatchment area of 100,600 people.

Arrowcroft in £20m

ARROWCROFT is to develop Sinfford's £20m central redevelopment scheme in partnership with Standard Life Assurance.

development

The fully-pedestrianised project will provide 150,000 sq ft of shopping space, a new market and a 400-space car park. It will be carried out on a fouracre site in the conservation area close to the market square. Construction of the Stafford scheme is expected to start in

about a year's time, with completion due in 1982. Arrowcroft now claims to be one of the most active developers in terms of current central area redevelopment schemes and industrial partner-ship schemes with local authori-

The Stafford project is the second scheme to have been awarded to the group by a local authority in the past month. In October, the London borough of Hammersmith awarded Arrowcroft a £16m industria! development scheme at the White City. which will entail 300,000 sq ft of factory and warehouse space as well as a 30,000 sq ft office

Elsewhere in the UK, the group has joined Cruden Develgroup has joined Craneri Dever-opments in a 140,000 sq ft retailing scheme at Chester. while in London it has been joined by Royal Insurance in developing the Bankside industrial centre near Blackfriars a 20 per cent cut in office Bridge, which will offer around employment in the next decade Andrew Taylor 42,000 sq ft in individual units. or so.

London-'No more offices needed'

Mr. Brown, who has just given evidence at the Coin Street inquiry in support of the action group opposing the mixed of a large proportion of London job opportunities—are now about to decline. In addition, employment in the so-called "growth services," such as plainly believes that any developer contemplating a

Mr. Brown also claimed that Greycoat wished to create the bustle and brash excitement" associated with West End nightlife and said that it could not simply be transplanted onto the Coin Street site.

Greycoat would clearly disagree on both points but what Mr. Brown had to say about the future for offices in the capital give developers, investors estate agents something more to think about on a now familiar theme. He spelled out a picture of growing decentralisation from London, with declining numbers

of people seeking work in the centre and demand for office sauce also dwindling. Mr. Brown highlighted and enforsed explicit evidence to the inquiry which suggested that micro-chip technology could itself create a 20 per cent cut in office

GREYCOAT ESTATES would be better off building offices in central London office employon the south bank of the 1976 was over twice the rate in that well over 22m sq ft of office

Thames because there could the previous first very large transparent to the previous first very large transparent transparent to the previous first very large transparent tra Thames because there could the previous five years, Mr. space in central London is port for a campaign to get someone who wishes to be someone who soon be little need for new Brown claimed that public ser- accounted for by outstanding office space in central London, vice jobs—which have accounted planning permissions or land for a large proportion of London zoned for office development, On

employment in the so-called be added. "growth services," such as So, he office-housing-leisure : complex, services had already started to

His gloomy scenario may not scheme of Greycoat proportions square with the present situaon the south of the river has tion in the City and West End, not done his homework about where good space is more hard future demand for office space to find than at any time in the past five years and he claimed current high rents only showed that offices were financially viable, not that they proved the

IN BRIEF

Peranka Investments has paid "well over" £300,000 for 20-23 Widegate St., Cityfeatured in this column in August after being sold earlier in the year for around £150,000 and put back on the market at an asking price of £342,000. Healey and Baker acted for Peranka and Baker Harris Saunders represented the vendors.

O Fleming Property Unit Trust have purchased the freehold interest in a 3,000 ft reversionary office

Mr. Brown, of town planning specialists Stephen George and top of that figure, he added, new but empty office space had to

So, he claimed, even if a extensive additions to office space in the capital, it would not require the opening up of new development sites.

Developers like Greycoat should, he said, cast a closer eye on those fringe areas marked in the Greater London Development Plan as preferred locations for offices. It remains to be seen whether Bexleyheath, Brixton

building at 3, Deanery St., W1 for more than £510,000. They were advised by Lambert Smith and Elliot Son and Boyton represented \\Providence Capitol

 Brooke Bond Liebig Pension Fund has purchased a recently completed industrial scheme on the Molly Millars Lane estate in Wokingham. It paid about £1.25m for the investment, which has a current income of £93,400 a year, and was advised by Jones Lang Wootton.

Tesco campaigns for building allowances

extended to all new retail

The group's finance director, Mr. Ralph Temple, is lobbying hard to secure changes in what case could be made for further he describes as the discriminatory nature of the allowance system and which, he claims, major parties have both

acknowledged. Current allowances now effectively provide manufacturing investors with full depreciation on capital expenditure and are available on all industrial

buildings.
Mr. Temple says: "Although there is general recognition that the discrimination between property is unfair, nothing is done.

The Tesco case is that the retailing sector has come a very long way since industrial building allowances were first con-ceived and that now it is increasingly dependent upon the development of large, cost effective units housing a range of advanced storage and pro-

is that both are still called shops. Otherwise, they bear virtually no resemblance to

which has become increasingly important in recent years I am denied any such consideration."

The availability or otherwise of building allowances clearly has major implications for an operator of Tesco's size. The group has about 530 branches in the UK and in its current financial year expects to spend over £100m on its branch network, the bulk of that sum involving new construction.
In the six years ending last

February, Tesco spent just over £32m on store expansion and, with the IBA, could have expected to offset about half that figure in allowances. But while any move to extend allowances into the retailing sector would clearly not do any

harm to Tesco's own finances, Mr. Temple says he has much wider interests at heart. "We are asking the Government to amend the Capital Allowance Act 1968 not simply

to safeguard the essential pro-vision of neighbourhood shopping, but also to guarantee con-tinuing investment in units that cessing facilities.

Mr. Temple claims: "The only similarity between modern retailing outlets of this scale and their pre-war predecessors and their pre-war predecessors scale to retailing.

"As a group we confront."

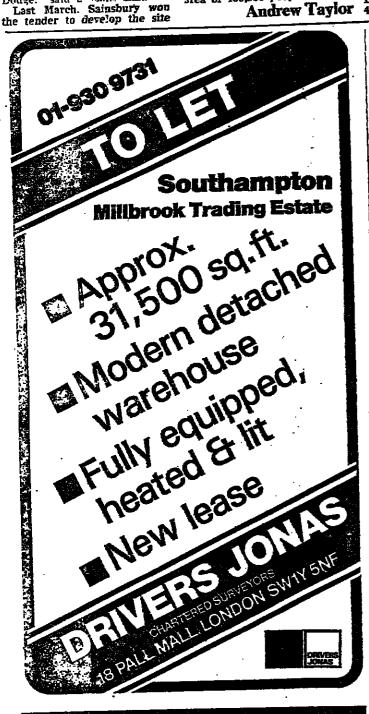
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As a group we confront enormous volumes of capital expenditure and while we each other."

He adds: "The ridiculous thing is that if I manufactured to readily accept that stock appreciation relief has been a big help that won't go on forever."



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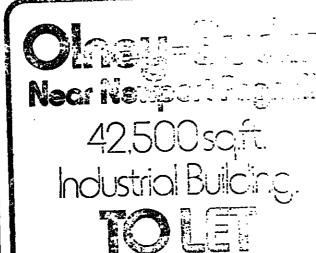
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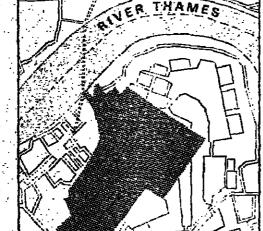
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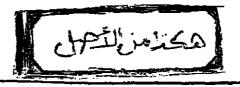
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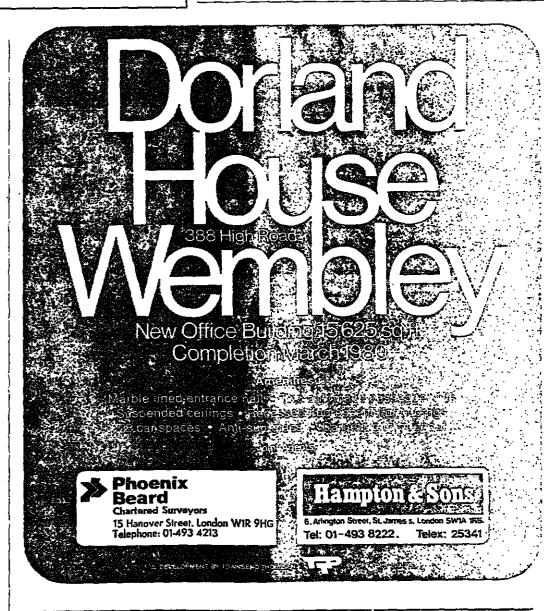
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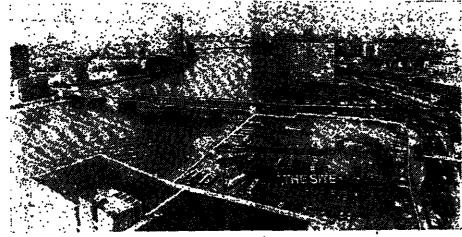
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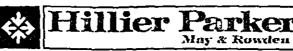
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Office Relocation

DATE: FRIDAY, 7th DECEMBER, 1979

1 The Government has undertaken a review of inner city policy, relaxed the controls on office development in London and is examining the Whitehall dispersal programme. At the same time office rents in London and elsewhere are rising again, making the task of choosing office locations that much more complex. The likely implications of Government policy on office relocation in the 1980s

- 2. The Inner Cities.
- 3. Office Development Controls.
- 4. Attracting the Multinationals. 5. Dispersal.
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PREDICTIONS BY Labour MPs at the Stock Exchange, which that the Minimum Lending Rate had also given him "the thumbs CLOSE CITY, Mainline, Tube, 6.200 sq. ft. S.C. Building, lift, C.N., d. glazing, PABX economical rent. 01-407 9944. Rel. PJP. FURNISHED OFFICES, City and West End.

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SHOPS & OFFICES UK NEWS—PARLIAMENT and POLITICS

Thatcher demands report on BBC's filming of IRA

BY ARTHUR SANDLES

activities in Northern Ireland, they would find. During a question period full of bitter criticism of the BBC from both sides of the Com-

suggestions that the village was sealed off for two hours for the filming.

Last night the BBC denied the filming of "10 or so gunmen" had been stage-managed. "The filming of "10 or so gunmen" general level, any plans involv-had been stage-managed. "The ing terrorists. It seems that BBC team went to Carrickmore this was not done.

BY IVOR OWEN

Howe fights

rise queries

He again maintained that satisfaction with Government

off MLR

will be increased next week met down."

a stonewalling response from

there was much more optimism

about the future of the economy

than when Labour was in office and emphasised that the Con-

federation of British industry, in

spite' of its gloomy forecasts

about immediate prospects, still believed in the "total

Mr. Denis Healey, the former Labour Chancellor, roundly con-

demned Sir Geoffrey's handling

of the Economy. He asserted

that with the increase in the

Retail price Index caused by the

Budget, the inevitable rise in

mortgage interest rates in January and the expectation of higher rents, rates and fuel

Mr. Denzil Davies, another

up next week — "as it is likely to" — the abandonment of

exchange controls would have

factors, including the sharp up-

significance than the ending of

Calling for a change of Gov-ernment policy, Mr. Giles Radice (Lab., Chester-le-Street)

pointed to the 6 per cent rise

in inflation since the General Election, the Treasury forecast

of an additional 300,000 un-

employed by the end of the next

financial year, and the indica-tions from the CBI of an econ-

Firmly ruling out any "U"

turn, Sir Geoffrey urged Labour

MPs to bear in mind that the

CBI had made clear that it

The CBI recognised that the

policies to which the Govern-

ment was committed were those

needed to check Britain's economic decline.

The Chancellor asserted that

the most remarkable thing about

the clamour from Labour MPs

for a change of policy was that

Mr. Healey emphasised that

the most recent survey pub-

lished by the CBI showed not

only a collapse in investment

but a collapse in confidence.

had no constructive

sought no change in policy.

movement of interest rates in the U.S., had greater

been a contributory factor.

Sir Geoffrey retorted

'Speculate'

exchange controls.

omic recession.

Alternative

alternative to offer.

of Government

rightness"

policies.

of the Exchequer, yesterday.

THE PRIME MINISTER has in a normal journalistic resasked for a report on a BBC ponse to an anonymous tele-Panorama crew's filming of IRA phone call not knowing what

It also denied that machine guns or rocket launchers were presented or that men drilled mons, Mrs. Margaret Thatcher in the square. There was no disclosed some sympathy to question of money changing suggestions that the affair be hands. The whole incident, referred to the Director of according to BBC sources, lasted according to BBC sources, lasted Public Prosecutions.

The crew recently filmed IRA about 15 minutes including gunmen sealing off Carrick-The village was sealed off for more, Co. Tyrone. There are this time.

So sensitive an issue is IRA coverage that there are standing orders for all BBC staff to refer upwards, usually to director-

Mr. Robert McCrindle (C,

Brentwood and Ongar) asked if.

the CBI having indicated its

policies. the Chancellor was

fully satisfied with the response

from industry in terms of

Sir Geoffrey replied that it

would not be appropriate for

him to begin criticising or pass-

ing judgment on the scale of

Decisions on investment and

decisions about future business

and movement in the economy

took place over a long period.

However, he was satisfied that

there was "a great deal more optimism" about the future of

the economy than when Labour

While reaffirming the Govern-

ment's determination to secure

a progressive reduction in the

rate of growth on the money

supply, the Chancellor admitted

that the latest figures suggested that it "might take longer"

than originally hoped to remedy

the situation inherited from the

Commenting on a claim by Mr. Robert Cant (Lab., Stoke-on-Trent, Central) that mone-

tary growth was running at 16

(Con, Knutsford) pressed for an assurance that it remained

Jock Bruce-Gardyne

Labour Government.

should not speculate on interest or 17 per cent. Sir Geoffrey rate movements of that kind." pointed out that the figures for

He added that many other a single month were erratic.

Mr.

had been in office.

the response by industry.

following

investment follow "incentive" Budget.

clear breach of standing instruc-tions." There was to be an inquiry. Meanwhile, "there is no question of the projected state the position significantly.

programme being transmitted." Politically, the incident could to stop a cut-back in external services and is deep in negotiations with Mr. William White-law, Home Secretary and former Northern Ireland Secretary, over the size of the

The Government is still angry at the way in which the BBC at the way in which the BBC Amid cheers Mrs. Thatcher handled the interview with the said: "This is not the first time

Both Mrs. Thatcher and Mr. James Callaghan, the Opposition not have come at a worse time Leader, angrily condemned in for the BBC. It is campaigning the Commons yesterday the the Commons yesterday the activities of the Panorama team. Mrs. Thatcher said the Government had protested to the BBC immediately after newspaper reports of the incident had appeared. (The Financial Times was the only British morning next television licence fee newspaper to report the affair

Last night the BBC said its Irish National Liberation Army we have had occasion to raise governors had been informed after the killing of Mr. Airey similar matters with the BBC. of what would appear to be a Neave. To say that this latest The Home Secretary and I think The Home Secretary and I think it is time that the BBC puts its own house in order."

To further cheers, Callaghan said that the BBC should be made aware of MPs' feelings that it was the duty of the media " not to stage-manage

news but to report it." Mr. James Molyneaux. leader of Ulster's Official Unionist Party, demanded that the names of the BBC staff involved in "this freasonable activity" should be sent to the Director

of Public Prosecutions.

Mrs. Thatcher replied: I think this would be a matter both for the police and the

Meriden given more time to repay cash

THE GOVERNMENT granted the Meriden motorcycle co-operative a temporary reprieve over the repayment of £1.25m in overdue interest, Mr. David Mitchell, Industry Under-Secretary, said in a Commons answer last night.

Asked by Mr. Jock Bruce Gardyne (C, Knutsford) what steps the Government was taking to recover the interest, Mr. Mitchell said: "None for the present."

Mr. Geoffrey Robinson. managing director of the cooperative an dLabour MP for Coventry North-West, is trying to find a partner to ensure a long-term future for the enter-

Those efforts are being supported by creditors of the co-operative, who have been meeting regularly to review the position. The statement by the Department of Industry is clearly aimed at removing the immediate uncertainty.

The co-operative was scheduled to pay the accumu-lated interest to the Government on June 30.

Kampuchea call

THE Government is to make a slatement " in the near future on Britain's recognition of the Pol Pol regime in Kampuchea. Mr. Norman St. John-Stevas. Leader of the Commons, announced vesterday. Mr. Bruce Douglas-Mann (Lab., Merton, Mitcham and Morden) called for a debate on "the implica-tions of continued recognition of the obnoxious Pol Pot regime." Mr. St. John-Stevas replied that he sympathised with the request. What was taking place in Kampuchea was "an affront to the conscience of mankind." THE GOVERNMENT sailed House, returned to announce safely out of stormy waters on that a deal had been worked

Daimler switch Ministers were known to be

MRS. THATCHER, the Prime Minister explained last night why she has swapped official cars. Her decision to be driven by Daimler caused a storm soon after she took office. In a Com-mons written reply she said: I shall be replacing two Rovers because they have been in constant use since 1972 and have covered very large mileages. I shall be replacing them with Daimlers because they are the best cars for the job, and

because they are British made. Home funding

THE Department of the Environment is to set up a group of experts to study the availability of finance for home Indicating, however, that Labour still did not like the ownership, Mr. Michael Heselmeasure, Mr. Rees added: "We tine, Environment Secretary, will oppose the Bill but we will said yesterday.

Poppy crime

Although the Opposition in-MUGGINGS of Remembrance tended to discuss all the amend-Day poppy sellers was conments it would ensure discusdemned in the Commons by Mrs. Thatcher yesterday as sions ended at a reasonable Whitelaw, Home Secretary, and hour," late on Monday night or "about the most reprehensible and disgraceful action that anyone can possibly imagine."
Replying to a call from Mr.
Graham Page (C., Crosby) for of the Southern Rhodesia Bill, Sir Ian Gilmour. Lord Privy Seal, told MPs that the Governa speeding-up of law and order measures after the muggings, Mrs. Thatcher said: "We will do all we can to protect poppy sellers."

Select Committee membership published after delay

Walnwright

Hudson Davies, Mr. Michael Latham, Mr. Ted Leadbitter,

Mr. Mark Lenuox-Boyd, Mr.

Ian Lloyd, Mr. Arthur Palmer.

Mr. Peter Rost, Mr. David

Stoddart, and Mr. Edwin

ENVIRONMENT

David Atkinson, Mr. Frank

Dobson, Mr. Bruce Douglas-

Mann, Mr. Jim Marshall, Dr.

Brian Mawhinney, Mr. Nor-

man Miscompbell, Mr. Nicho-

las Scott, Mr. Robin Squire,

Mr. Malcolm Thornton, and

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Kevin McNamara, Mr. Peter

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Mr. Arthur Davidson, Mr.

George Gardiner, Mr. John

Hunt, Mr. Robert Kilroy-Silk, Mrs. Jill Knight, Mr. Alexan-

Mr. Nigel Spearing. HOME AFFAIRS

Miss Betty Boothroyd, Mr.

Mr. David Winnick.

Mr. Donald Anderson, Mr.

BY RICHARD EVANS, LOBBY EDITOR Maynard, Mr. John Spence.

policies, he had only to look spite of those policies.

MEMBERSHIP of the Select Committees that will 'shadow" the work of Committees Government departments was published yesterday on the Commons Order Paper.

The setting up of the com-mittees, delayed because of arguments about selection procedure in the Parliamen-Labour Party, is regarded as the most significant procedural move in the present batch of reforms. The Commons is expected

to approve membership next week. It will then be up to the committees to meet to appoint chairmen and decide subjects for investigation. Government has

agreed that the chair of three of the committees, including employment and social services, should be taken by a Labour member. The membership is: AGRICULTURE

Mr. Richard Body, Sir William Elliott, Mr. Alastair

Goodlad, Mr. Douglas Hogg, Mr. Mark Hughes, Miss Joan

Mr. Roger Stott and Mr. Tom

Torney.

DEFENCE Sir Frederic Bennett, Mr. John Cartwright, Mr. Bernard Conlan, Mr. Bruce George, Dr. John Gilbert, Sir Timothy Kitson, Sir John Langford-Holt. Mr. Allen McKay, Mr. Michael Mates, Mr. Cranley Onslow, and Mr. Patrick Wall. EDUCATION, SCIENCE

AND ARTS Mr. Timothy Brinton, Mr. Patrick Cormack, Mr. Harry Greenway, Mr. David Made Mr. John McWilliam, Mr. John Osborn, Mr. Christopher Price, Mr. Dafydd Thomas, and Mr. Stan Thorne. EMPLOYMENT

Mr. Jonathan Aitken, Mr. Andrew Bowden, Mr. Jim Craigen, Mr. John Golding, Mr. John Gorst, Mr. Raymond Powell, Mr. Giles Radice, Mr. John Townend, and Mr. Keith Wickenden.

ENERGY Mr. Michael Ancram, Mr. David Couch, Mr. Ednyfed

the Commons last night after a the Government's intention that behind-the-scenes deal with the in the next financial year, the Opposition. Threats of an all-night sitting, punctuated with votes

Public Sector Borrowing Requirement (PSBR) should have a lower target than in the current year. Sir Geoffrey said that the PSBR for next year would be announced at the appropriate

It would be consistent with the Government's policy of securing a reduction in the rate of growth in the money supply.

Mr. Healey contended that

the PSBR was bound to be higher next year unless there was a substantial increase in taxation in the next Budget, The Chancellor answered that

if that was Mr. Healey's belief,

he should support the Government in seeking to reduce public spending next year. The Chancellor again highlighted the need for realism in

wage settlements when asked when he expected the annual level of inflation to return to single figures. He stated: "There is no doubt

that our fiscal and monetary policies offer the only lasting solution to the rapidly rising inflation which we inherited from the last Government. However, the speed with

"The CBI is not putting its which our policies bring down money where its mouth is," he the rate of inflation will depend, scoffed, amid Labour cheers. If among other things, on whether the Chancellor wanted further wage bargainers seek to settle evidence of the effect of his at unrealistically high levels in

Mr. Merlyn Rees, his Opposition early Tuesday morning.
counterpart, signalled to each Moving the Second Reading other and left the Chamber to work out an agreement through the "usual channels." It was more than two hours, during which MPs wrangled step which will set Rhodesia on over the Bill, before Mr. Norman the path St John-Stevas, Leader of the pendence."

ment was "taking an important

Sculptress Karen Newman adds a finishing touch to her wax

portrait of Sir Harold Wilson. It will be the fourth successive

version of the former Prime Minister to be displayed at

Madame Tussaud's in London.

with Opposition

anxious to avoid a bitter debate

in the House, fearing that that

might jeopardise the Laucaster

They believe that a settlement

of the conflict may be nearer

than at any time since the

Unilateral Declaration of Inde-

Now with undertakings from

the Opposition in the Commons

and the Lords, Ministers plan

that the Bill should receive the

Royal Assent next Wednesday,

always the target date for the

ernment's decision was "honour-

able and reasonable." He promised: "There will be no

stick to the agreement, because

that is the way this House con-

Mr. Rees agreed that the Gov-

completion of the Bill.

fractious opposition."

House conference.

pendence.

Rhodesia pact

its Rhodesia enabling Bill in out.

forced by angry Labour MPs,

evaporated after two and a half

hours of intense negotiations

between the business managers

It was agreed that last night only the Second Reading of the Bill should be debated. Its re-

maining stages will be dealt

with next Monday before being

hustled through the Lords. ready for the Royal Assent on

The measure paves the way

for Rhodesia to return to legality after 14 years, allow-

ing the Government to imple-

ment any settlement achieved

Callaghan, Leader of the Oppo-

sition, offered Mrs. Thatcher a

ment did not insist on forcing

it through all its Commons

MPs watched as Mr. William

stages last night.

breakthrough came when Mr. James

guarantee of support for the that is the way the Bill provided that the Governducts its business.

at the Lancaster House talks.

of the two parties.

Wednesday.

earlier.

tρ

legal inde-

der Lyon, Mr. R. Graham Page, Miss Jo Richardson, Mr. William Waldegrave, Mr. John Wheeler, and Mr. Philip Whitehead.

INDUSTRY AND TRADE Mr. Kenneth Carlisle, Mr. Eric Cockeram, Mr. Stan Crowther, Mr. Peter Emery, Mr. Derek Foster. Sir Donald Kabery, Mr. Russel Kerr, Mr. Thomas McNally, Mr. Robin Maxwell-Hyslop, Mr. lan Mikardo, and Mr. Donald

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at Birmingham

BY JOHN ELLIOTT

THE CONFEDERATION of annual round of national assemblies, ranking with the TUC and conference in Birmingham earlier this week confirmed this success, but at the same time pointed to problems which will have to be tackled if the event is not to subside simply into an industrial relations forum staged for maximum propaganda impact on television.

Relations

and employer and trade associations only really seemed at (another issue of an adversary nature) produced some steam. For the rest, there were of Industrial Society staff sitting in the visitors' gallery, to labour questions and to They felt that their life-long general propaganda. tive shop floor relations had suddenly borne fruit. Indeed anyone with an

performance must have been shops and legally binding conpleased to hear the way that CBI leaders were prepared to hawks, but scarcely impresses condemn the failings of British people who want to know people who know people who want to managers. For too long management has escaped this sort of public criticism, while the trade and investment in the next year unions have been made the or so. scapegoat for problems that have often stemmed from the company boardroom or the middle manager's office rather than from the smoke-filled room of a militant shop stewards' challenged by the

Now, Government to show what they can do if they are left on their own to stem the UK's industrial decline, leaders of industry are and demanding improvements in their performance, especially their workers. That at least was what was

happening in Birmingham, although it remains to be seen how the speeches are turned into action in individual companies-and how the managers Britain's other national assemrespond.

But all this is not enough, British Industry's conference is alone, to keep the conference now an established part of the going as a major event. What it needs in particular are some key issues outside the personthe political parties for the nel managers' field and it also attention it receives. Its third needs more people to attend who have expertise to speak on important industrial and other

At present one has the impressions that most of the 1,100 are public affairs directors or personnel experts, plus a hefty squad of highly vocal small businessmen and a sprinkling of "big name" industrialists.

One was not conscious during

the debates of listening to In Birmingham, the 1,100 senior line management from representatives of companies many major companies or to experts (apart from the personnel directors)—and that dehome with personnel issues. tracted from the quality of the although trade relations with debates. Companies are of newly industrialised countries course free to choose whom they send (or to send no one at all). It is not surprising that they choose the personnel and some worthy speeches to be public affairs specialists who heard that gladdened the heart will perform best in a forum will perform best in a forum which devotes itself so much

crusade for saner, more com- But even more important municative, and more participa- than the issue of who attends But even more important is the choice of subjects to be debated and how they are handled. Passing somewhat interest in improving industrial emotive resolutions on closed tracts may satisfy the CBI's hawks, but scarcely impresses companies intend to improve their productivity, profitability

Education

On a wider front, major issues of national importance need to be debated. Education would be an obvious topic since it concerns everyone and has a direct impact on the quality of people that industry can recruit. In Birmingham, this was squashed into an unsatisfactory turning on their own managers debate that also covered micro chips and training. An hour or so on education alone would in the way that they relate with have been more rewarding. It might have helped the conference to start to find its soul in the way that controversies like the H-bomb, Vietnam, Rhodesia and Mr. Anthony Wedgwood Benn have served



GRIMSBY

THE FIRST thought that comes to mind when Grimsby is mentioned is fish. While that indutry still plays an important role in the local economy, things have changed considerably from the years either side of the war when fish dominated everything. Grimsby now has another

claim to fame. It is the largest frozen-food production centre in Europe. It is also one of the world's major centres for the production of titanium pigment an essential ingredient in paint plastics and paper. These are heady draughts for the Humberside town so stuck out on a geographical limb that the Government accorded it development area status despite an unemployment level that is slightly under the national

average. Grimsby has suffered, as have all the other fishing ports, from the lack of a common fisheries policy and the overfishing of all waters. Its distant-water fleet has been reduced severely and the vessels laid up against the fish docks north wall are sufficient testimony to the drop in this trade. But it has not suffered nearly so much as its neighbour, Hull, despite the fact that the freezer-trawlers are now concentrated on the north bank of the Humber.

centrated in its three fish docks and this business is reasonably affluent - sufficiently profitable, anyway, to keep just under 200 seiners in the town and produce wages of £15,000 to £20,000 a

But if fishing is reasonably successful, it is the frozen-foods business that has really helped produce a diversified economy. and fleet owners, froze some of the fish landed. Ross Foods, now part of the Imperial Group. currently employs just under 3,000 people in the town and the other two majors are also there in force-Birds Eye with some 2,600 and Findus with just over 4,000. Findus is now the largest employer in the town-after

Fish products are still an important part of the Ross busidesserts some 10 ver cent.

If fishfingers, peas and chips

What was missing Casting the net wider BY ANTHONY MORETON BRITTAIN

So the in-shore fleet has conyear for a deck hand on a middling successful boat.

local government.

ness: every working day 1m fish fingers roll off the production line-and there are two lines in operation. If all the fish fingers produced in Grimsby in a year were laid end to end they would reach a point almost beyond belief. Fish products account for a little over a third of total output, vegetables and meats just under a third each and The other big product line is

continually going up market and provide the answer to all the looking for new lines. Seafood pancakes may be a speciality taste — and price — at the moment but other items are with added sauces.

With some 10,000 employed clearly, highly important to period it would come to £300-Grimsby. But to provide a £400m and that sort of money wider base the town has been is not available locally nor is searching hard to attract in the Government, in its present Carl Ross, whose family had more manufacturing industry. cost-cutting mood, likely to conbeen in business in Grimsby for
To some extent it has tribute generously. So Grimsby. over half a century as merchants succeeded; Dunlop, Ceiba-Geigy and fleet owners, froze some of and BTP Tioxide are large manufacturers and Courtaulds is just across the boundary in Cleethorpes. There are high hopes that another major employer in the paper industry may soon announce a move to

> The big drawback which the local authority suffers from is an acute shortage of land. It has available just 50 acres of development space for industry and the new entrant would take half that. The land problem is a direct

the town, bringing with it 600

consequence of local govern-ment reform in 1974, when Grimsby's rural area was added to Cleethorpes, the seaside-cumresidential area of Grimsby. To make the best of what it does have, Grimsby is exploring a scheme to reclaim 1,000 acres of mudflats to the west of the Royal dock known as Pyewipe. This land is rarely touched by

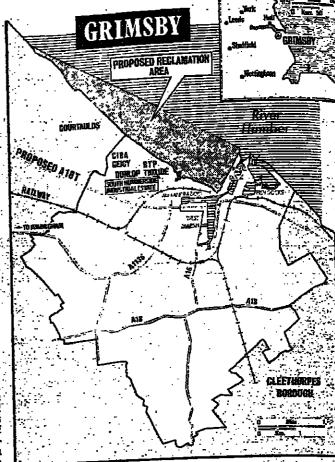
are the standard fare, Ross is the estuarial waters and could town's prayers, if the finance were available. The area could be built up with waste from the South Yorkshire coalfield and growing strongly, such as food linked in with the motorway network.

Cost is the great problem. in frozen foods, the business is, Even funded over a 25-year Market's regional fund.

It also has its eyes on the dockland owned by the British Transport Docks Board. There is considerable space available here and the council is not happy that much of it is being developed in ways which do not lead to much work creation. A big section is being used

to import and store cars, especially by Volkswagen, Pengeot and Citroen. The Board has, however, modernised many of the dockside facilities and considerable agreeabling of and considerable quantities of bacon from Denmark and timber products from Scandinavia and Russia now enter Britain this way.

denits that it cannot do this in easterly isolation—Cleethorpes must be England, has trouble in attracta pariner. Yet there is a feeling skilled workers, particularly
ing that this council does not managerial, and that at least understand the urgency of the an hour, possibly more, is



industrial points in

up an exercise to identify situation. Grimsby's problems required to reach the country's potential industrial sites but are that it is one of the most main road network. These are solution that it cannot do this in an area of the country's main road network. them it has managed to run a reasonably prosperous economy which others eye with not a hittle envy.

Carson can win on Stand Easy

OVERTRICK (20-1), Northleach (10-1) and Micklemere (5-2) saw Willie Carson dominating events at Doncaster on the corresponding day a year ago and another hat-trick looks a possibility for him today.

The champion's mounts on this eight-race programme include Cannon King, trained by John Dunlop, who was responsible for those long-priced win-ners, Overtrick and Northleach.

RACING

BY DOMINIC WIGAN

Cannon King, a bay colt by Owen Anthony, bids for a hat trick in the one-mile Ollerton Handicap following recent wins at Pontefract and Teesside. Cannon King, six-lengths con-queror of Quaker Star at Ponte-

The Rockford Files. 12.35 am

6.20 Wales Today. 7.00-7.30 4.45 M Heddiw. 10.55 Week In Week Bunch. Out. 11.45 News for Wales, 11.46 5.45 1

out a comfortable winner, needing only to be pushed out to hold Made My Day, to whom he was conceding nearly two stones, by 14 lengths. There the pair were not troubled by the third-placed Kithairon. At today's weights Cannon

King has nothing to fear from Kithairon and a more serious threat to the three-year-old seems to be the presence of the improving Blue Bridge from another in-form stable, Frankie Durr's. In terms of class the seven-

furlongs Mexborough Stakes probably contains the highest classed runners in action this

4.45 Magple. 5.15 The Brady

12.45 am Close: Personal Choice

All IBA Regions as London

ANGLIA

1.25 pm Anglia News. 2.45 Friday
Film Matines: "The Brigand. Of
Kandahar." 5.15 Bailay's Bird. 6.00
About Anglia. 11.00 Friday Lote Film:
"Lure Of The Wilderness."

BORDER

1,20 pm Border News. 2.25 House-party. 2.45 Matinee: "The Man V/ho Could Work Miracles." 5.15 Bailey's Bird. 5.00 Looksround Friday. 6.30 Mr. and Mrs. 10.30 Wintersport. 17.00 Friday Feature: "Fright." 12.35 am Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News. What's on, whete and weather. 2.45 The Friday Matinae: McMillan. 5.15 Rocket Rabin Hood. 6.35 in Search of

Late Night Movie "The White Tower."
12.40 am News and Weather in French.

GRAMPIAN

Reincarnation. 10.28 Channel

with Dame Flora Robson.

5.45 News. 6.90 Thames News.

6.30 Thames Sport 7.00 The Muppet Show. 7.30 3-2-1.

8.30 Cannon and Ball. 9.00 Hawaii Five-O.

10.30 Soap. 11.00 The Do-Gooders.

11.45 Vegas.

fract, found the task of defying a 10 lb penalty a more formidable proposition in the Five Michael Stoute's Canadian breu Michael Stoute's Canadian breu Michael Stoute's Canadian breu Colt Heavenly Ruler and the Well-thought of Stand Easy trained by William Hastings.

Stand Easy, a strong impression of Connaught.

sive looking son of Connaught, receives 4 lb weight from his fellow Newmarket challenger and this factor could well tip the scales in his favour. He, too, is ridden by Carson who might still take back Mercer in their tussle for the Wilkinson Sword

DONCASTER 12.30—Elizabeth Jane

100-Alfred Milner 1.30-Sir Gordon** 2.00-Clooney 2.30—Stand Easy*** 3.00—Cannon King*

3.30—Leweston 4.00—Silly Abdull

SCOTTISH

1.25 pm News Headlines and Road and Weather Report. 2.45 Fridey Metinee: "Lucas Tanner." 5.15 Mr. and Mrs. 6.00 Scotland Today. 6.30 Winner Takes All. 9.00 To Be Advised. 10.30 V:3ys and Means. 11.00 Lete Call. 11.05 Fridey Night Movie: "Crimo Club.

SOUTHERN

1.20 pm Southern News. 2.45 Houseparty. 3.10 Cartoon. 3.15 General Hospital. 5.15 Mr. and Mrs. 6.00 Day By Day. 8.30 Cabbages and Kings. 10.30 Southern News Extra. 10.35 Talking Bikes. 11.05 Soap. 11.35 The Lote Film: "The Love Ban."

TYNE TEES

S.20 am The Good Word, followed by North-East News Headlines. 1.20 pm North-East News and Lookaround. 2.45 Friday Matineo: "Conflict Of Wings." 5.15 Makin' It. 6.00 Northam Life. 6.25 Sportstime. 9.00 Miss Tync Teos Tole-

ULSTER

1.20 pm Lunchtime. 2.45 Friday Matinee: "Barnacle Bill," starring Alec Guinness. 4.13 Ulster News Headlines. 5.15 Mr. and Mrs. 6.00 Ulster Tolevision News. 6.30 Devine Country. 9.00 Westside Medical. 10.30 Friday Night. 10.35 Friday Film: "The Million Dollar Rip-off." 11.55 Bedtime.

WESTWARD

YORKSHIRE

1.20 pm Calendar News. 12.45 Friday Film Matines: "Conflict of Wings," starring John Gregson. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belment editions). 6.35 Calendar Sport. 11.00 Tonight's Detective:

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and white

11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Play School (as BBC 2 11,00 am). 4.20 Maxidog. 4.25 Jackanory. 4.40 Hong Kong Phooey. 4.55 Crackerjack. 5.35 Paddington.

5.40 News. 5.55 Nationwide (London and South-East only).

6.20 Nationwide. 8.05 Penmarric.

Orson Welles.

BBC 1

the following times:-

Scotland—9.25-9.45 am and 11.00-11.20 For Schools. 12.40-12.45 pm The Scottish News. 1.00-1.30 Cearcall. 5.55-6.20 Reporting Scotland. 10.55 Spectrum. 11.25-11.30 Regional, National News. Wales—1.45-2.00 pm Y Cowboi

Bach. 2.02-2.22 1 Ysgolion. 5.55-

All Regions as BBC 1 except at

starring Oliver Reed and

Mars. 6.00 The Model World of Robert Symes.
6.50 Animation at Cambridge. 7.05 Step This Way.

> †9.00 "Sergeant York," starring Gary Cooper. 1L10 Late News 11.25 Friday Night . . . Saturday

LONDON 1.20 Thames News. 1.30 Simply Sewing. 2.00 After Noon Plus. 2.45 Friday Matinee: "Lannigan's

2 693kHz/433m 909kHz/330m & 88-91vhi stored

(S) Stereophonic broadcast 5.00 am As Radio 2, 5.00 Dave Travis. 9.00 Simon Bates. 11.31 I

Burnett. 2.00 pm Andy Peeblos. 4.31 Kid Jensen. 6.31 Roundtable. 8.00 Al

Matthews. 9.50 Newsbeat. 10.00 The Friday Rock Show (S). 12.00-5,00 am As Radio 2.

KADIU Z
5.00 am News Summary, 5.03 Tony
Brondon (S). 7.32 Terry Wogan (S).
10.03 Jimmy Young (S). 12.15 pm.
Waggoners' Walk. 12.30 Pate Murray's
Open House (S). 2.15 David Hamilton
(S). 4.15 Much More Music (S). 5.00
News, 5.05 Waggoners' Walk. 5.20
Inha Dung (S). 6.45 Sports Dask. 7.02

(S), 4.15 Much More Music (S), 5.00 Naws, 5.05 Waggenors' Walk, 5.20 John Dunn (S), 6.45 Sports Desk, 7.02 Hello Choeky! (S), 7.30 Fiesta de Dorita (S), 8.02 Friday Night is Music Night (S) including 8.40-9.00 Interval talk, 9.55 Sports Desk, 10.02 Take Your Partners at the Radio 2 Ball-room, 11.02 Brion Matthew with Round Midnight, including 12.00 News, 2.02-5.00 am You And The Night And The Music with Tim Gudglin (S).

6.55 am Weather. 7.00 News. 7.05 Overture. Concert. part 1 (S). 8.00 News. 8.05 Concert. part 2. 9.00 News. 9.05 This Week's Composer Sibelius (S). 10.00 Young Artists Recital (S). 40.50 Music for Organ (S). 11.30 Bryan

RADIO 1

RADIO 2

GRAMPIAN

9.20 am First Thing.

Grampian News Headlines.

12.45 The
Friday Matinee: "Go For A Take."

storring Reg Varney.

5.15 Superbox.

6.00 Grampian Today.

6.35 Sportscall.

10.30 The Entertainers.

11.00 The Lote

Night Horror Show "Discula Has

Risen From The Grave," starring

Christopher Leo.

12.35 am Reflections.

12.40 Grampian Late Night Headlines. Morning with Tim Rice and guests John Cleese, Michael Palin, Malcolm GRANADA

1.20 pm Granada Reports. 2.00
Friday Matinoo: "Rembrandt," starring Artiskin. 2.19 Mr. and Mrs. 6.00 Granado Reports. 6.30 kick Off. 10.30 Clapperboard North-West. 11.00 The Friday Film: "The Soven Yeer Itch." Starring Marilyn Monroe and Tom

HTV

1.20 pm Report West Headlines, 1.25 leport Wales Headlines, 2.45 The Rabbi." 4.15 Feathered Serpent. Report

Radio Wavelengths 1215kHz/247m & 90-92.5vhf stereo 1053kHz/285m 1089kHz/275m

BBC Radio London: 1458kHz 205m & 94,9vht Capital Radio: 1548kHz, 194m & 95.8vhf

Chamber Orchestra (S). 4.25 Comparing Notes (S). 5.25 Homeword Bound (S) including 5.45-5.50 News. 6.15 At Home: (S). 7.10 One Puit of Ears. 7.25 Play It Again. 7.30 The Art of Venni Marcoux. 8.00 Straypsky Concert, part 1 (S). 8.50 Changing Qualities of Chineso Life. 9.10 Stravinsky, part 2 (S). 10.00 John Sparrow On . . . Growing Old. 10.30 Vivatch/Bach concert (S). 11.00 Music In Our Time (S). 11.55-12.00 News.

RADIO 4

RADIO 4
6.00 am Nawa Briefing. 6.18 Farming Today, 6.25 Shipping forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's Nows. 7.30, 8.30 Nows headlines. 7.45 Thought for the Day. 8.35 Yesterday in Parliament. 9.00 Nows. 9.05 Desert Island Disco. 9.45 Enquire Within. 10.00 Nows. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 Prester John. 11.00 Nows. 11.05 You. The Jury. 11.50 Pootry Pleasel 12.00 Nows. 12.02 pm You And Yours. 12.27 My Word! (5): 12.55 Weather, programme news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 Naws.

5.00 am As Radio 2. 6.30 Rush Hour, 10.03 The Robbie Vincent Tolephone Programme. 1.03 pm London Live. 3.03 Showcose. 4.30 London News Dask, 5.35 Look, Stop, Listen. 7.03 Block Londoners. 8.00-5.00 am London Broadcasting

Canital Radio 6.00 am Graham Done's Breaklast Show (S). 9.00 Michael Aspal (S). 12.00 Dave Cash (S). 3.00 pm Rener Scott (S). 7.00 London Today (S).

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THEATRES

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12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Hoadlings. 2.45
The Friday Matines: "McMillon."
5.75 Rocket Robin Hood. 6.00 Westward Diary. 6.35 The Weekend Show.
10.32 Westward Late News. 10.36
Basset on Air. 10.55 Late Night
Movie: "The White Tower," starring
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WINDMILL CC. 63-437 G312. Twice of the control of t TOD: 7 30 KAMLET.

Cinemas are continued on Page 25

9.05 am For Schools, Colleges. Camberwick Green. 2.02 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News for England (except London). 3.55



ACROSS 1 Ridicule bear at the double

5 Straw poll taken by church yonder (6) 9 Exacerbates burning (8) 10 Harder doing business with 15 AI liner at odds among 12 Chief rogue has a way with 17 Appeared to expose news-Jack (4, 5) man (6, 2)

13 Way round one key advo- 18 Take sides against band on cate of self-control (5) 14 Face put down the other 20 . way (4) 16 Odds on liars being confused by the coils (7) 21 Seem likely to offer blonde 19 Listen to X cheer (7)

21 Runmaker's crackers (4) 24 Bet on joker with some point of view (6) 23 £10 turning up for junkethesitation (5) 25 Team's receipts from bet (4-5)26 Sucker for bottled lemonade 27 Dee has fruit marked with

plant (8) 29 Set of five shut up on getting notice (6) 30 Top of hill overcome by bully (8) DOWN

1 Chief seems demure to a

28 Pitch chaff on to aromatic

student (6) 2 Leaving hard water job in authority (6) 3 Joke in quiet row (5) 4 Deliveries everybody puts on to do the dirty work (7) 6 Being sorry it might be assumed (4, 5)

7.00 Are You Being Served? 7.30 Sykes.

7 Agency typist has spoken

8 Awkward customer being

11 Intelligence from all four

firm with Shell (4, 4)

other things (5. 4)

top of . . . (4, 2, 2)

. bed sent another way

. fiddle from western

Solution to Puzzle No. 4.120.

E A S D C T T LORDSHIP TOUCAN

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REDTMIT AUMCH WAYAMEAD C 7 B W A H MKROT 755UABLE

of this world (8)

quarters (4)

... (3, 4)

8.65 Penmarric.
9.00 News.
9.25 Nuclear Nightmares.
10.55 Points of View (London and South-East only).
†11.00 The Burns and Allen Show.
11.25 Regional, National News.
11.25 Regional, National News.
11.26 Regional, National News.
11.27 Regional, National News.
11.28 Regional, National News.
11.28 Regional, National News.
11.29 Regional, National News.
11.20 Regional, National News.

11.30 The Late Film: "I'll Never East (Norwich); Look North Forget What's 'Isname," (Leeds, Manchester, Newcastle); (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); randands (offiningham) into-lands Tonight; North (Leeds) Close-up North; North-East (Newcastle) Coast to Coast; North-West (Manchester) Home

Points West (Bristol); South Today (Southampton); Spotlight 10.55- except at the following times:-South-West (Plymouth). 10.55-11.25 East (Norwich) Variations; Midlands (Birmingham) Mid-

Ground: South (Southampton) It's Your Bid; South-West (Plymouth) Jazz at the Sports-

mans Inn, Ivybridge; (Bristol) Public Life. BBC 2

11.00 am Play School. 12.45 pm Racing from Chelten-ham. †5.40 Flash Gordon's Trip to

7.30 Mid-evening News. 7.40 In the Country.

Muggeridge, the Bishop of Southwark. 9.30 am Schools Programmes. 12.00 The Learning Tree. 12.10 pm Pipkins. 12.30 Emmerdale Farm, 1.00 News, plus FT Index.

London Broadcasting: 1151kHz, 261m & 97.3vhf and Keys Duc (S). 12.10 pm BBC and Keys Dut (3). 12-10 pm about the Northern Symphony Orchestra, concert, part 1 (5). 1.00 News, 1.05 BBC Northern Symphony Orchestra, part 2 (5). 2.00 The Arts Worldwide, 2.20 The World's Greatest July Musicians: Earl "Fatha" Hines (5). 3.25 Scottish Chamber Orchestra (5). 4.25 Com-

2.02 Woman's Hour. 3.00 News. 3.02
Listen With Mother. 3.15 Aftermoon
Theatre (S). 4.10 Playing For Poace.
4.40 Announcoments. 4.45 Short Story.
5.00 PM: News magazine. 5.50 Shipping forecast. 5.55 Weather, programme news. 6.00 News. 6.30 Going
Places. 7.00 News. 7.05 The Archers.
7.20 Pick of The Week (S). 8.10 The
Week at Synod. 8.30 Any Questions?
9.15 Letter From America. 9.30
Kaleidoscope. 9.59 Weather. 30.00 The
World Tonight. 10.35 Week Ending (S).
11.00 A Book at Bedtime. 11.15 The
Financial World Tonight. 11.30 Today
in Parliament. 11.45 Just Betore
Midnight. 12.00 News. BBC Radio London

6.00 am AM with Bob Holness and Doug Cameron. 10.00 The Brian Haves Show. 1.00 pm LBC Reports. 3.00 George Gale's 3 O'Clock Call. 4.00 LBC Reports. 8.00 Alter Eight. 9.00 Nightline. 12.00 LBC Reports Midnight. 12.30 am Decision Makers. 1.00 am Night Extra with Hugh Williams. 4.00 Our Kind of Town. 5.00 Morning Music.

Directed by ERIC THOMPSON

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Alitie bruisin Se Branch Marie Maria 25,45 % (Marie Bargar i gierny o Minnest Miles Identic Street.

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Cinema

Stone the Pythons!

by NIGEL ANDREWS

Monty Python's Life of Brian London Film Festival National Film Theatre This Sweet Sickness (X)

Camden Plaza Mad Max (X) Warner West End, Classic Oxford St., Scene Game For Vultures (X) Classic Leicester Square

Get thee behind me, Python. Guaranteed to offend every readily offended minority—among whom Christians in these faith-croded 1970s must be counted—Monty Python's Life of Brian is not for the racially or ideologically squeam-ish. Do you quail at the thought of a misheard Sermon on the Mount ("peacemakers" reaching the back of the crowd as "cheesemakers," the "meek" as the "Greeks")? Do you blanche at the notion of a Roman noble and his wife called Biggus Dickus and Incontinentia Buttox? Does it chill the cockles of your heart to watch a public stoning being conducted by a bassily official of a misheard Sermon on the conducted, by a bossily official John Cleese, like throwing practice on an ill-behaved school cricket field?

You name the lapse of taste, Monty Python's Life of Brian perpetrates it. Yet the blasphemy-invoking fuss that surrounded the film in America is for fishers of red herrings only. The Python team have never specialised in made-to-shock "bad taste," and they do not do so here. That kind of inverted evangelism—speciality of the world's Lenny Bruce'sis way wide of the mark in viewing their any-grist-to-the-mill surreal comedy. What Cleese, Palin, Idle and Co. dispense is the mad concatenation of opposite ideas: their New Testament is a hunting-ground not for caustic iconoclasm but for a helter-skeller flood of anachronisms, non-sequiturs and Pythonesque incongruity.

So take your pick. The choice is vast and varied. Shot in sunbaked Tunisia and directed by Terry Jones (who also plays the hero's cockney-screeching mother), this is the tale of Brian son of Brian, who was born in Bethlehem but a stable's throw away from Our Lord on that memorable Christmas Day. His ensuing adventures as the mistaken Messiah take up a funny, hectic, seldomflagging 94 minutes and give Graham Chapman a starring role that he seizes as to the manger born.

Also on hand are John Cleese, demonstrating that Basil Fawlty's ancestors were alive and well in ancient Palestine, Michael Palin, contributing a cherishabl Pilate, and Eric Idle. Mr. Idle gala at Her Majesty's Theatre.



ends the film by leading the crucifizion victims in a showstopping chorus of his very own composition "Always look on Hu. These are Raining In The the bright side of life." Buy Mountain and Legend of the now at your local record store Mountain, and they show that while stocks last. And see the there can be such a thing as a It's not the best of the Python features, but it's still head and fangs above most of its contemporaries.

year's London Film Festival. This boasts a different but equal embarrassment of riches. I showing at the festival, which lasts at the National Film Theatre from November 15 to December 2. But let me assure you that at least half of them are worth the price of a ticket. (Which this year is £2.50 for the public, £1.70 for members.)

Word may have reached you by now that the British cinema is flourishing as seldom before. See and believe it for your-selves. City Farm, That Sink-ing Feeling, The Tempest-Lina Brooke and The Secret Policeproducts worth catching, and the last of these has John Cleese again in Roger Graef's film Pontius record or

nificent period epics by Hong If you feel deprived, pick up a Kong's master of myth King pen and write to a distributor.

cinema that combines delicacy

and spectacle, action and ideas.

Many of the festival films have already secured British distribution and will be avail-Spread out before me, as the able later in public runs. But candle gutters into the small of the nor-or-never movies. able later in public runs. But hours, is the brochure for this you must try and see some of the following: Eric Rhomer's Perceval of Wales. Jim Sharman's The Night The Proxler. shall not concuss your brain by Mark Rappaport's Imposters, naming all eighty-or-so feature Andrzej Wajda's Rough Treat-films (and unnumbered shorts) ment, Krzstof Zanussi's Night Paths. Yoichi Higashi's A Boy Called Third Base and Ahmed El Maanouni's Oh The Days.

> than others. It's sad not to see spirit (and the photographs, at a round-up festival like and some of the dresses) of his London's such 1979 landmarks beloved. And he schemes to get as Bertolucci's Luna the her back....
> Taviani brothers' Il Proto, Meanwhile.

a way that we felt we had

many of these — there was

this Mimi sang "Germoglia in

transfigured. almost ecstatic.

The voice was not as full as

those of some recent Royal

Opera Mimis; in sustained notes

there was sometimes a tremble,

and sometimes a shudder. The

C above the staff floated from

offstage to close Act 1 was very

beautiful: easy, shining, long-

She is not the only reason for rating this a revival of vintage

Festival Hall

hearted pleasure it gave.

See and devour also two mag- indefinitely by British filmgoers.

This Sweet Sickness is an obsessional love story shot in pale chlorine blues. Appro-priately, since the film ends with a plunge into a swimmingpool and since most of what goes before has a watery, refracted strangeness like an underwater ballet.

French director Claude Miller's adaptation of a Patricia Highsmith novel stars Gérard Depardieu as a man helplessly in love with a girl who has rejected him and married another man. He channels that thwarted love into a secret, make-believe inner life, retreating at weekends from his humdrum town job and humble There are a few gaps in the bedsitter to a log cabin in the festival, some more accountable country which he fills with the

Meanwhile, there is pretty Pontecorvo's Operacion Ogro, French actress Miou-Miou, play-Schlöndorff's The Tin Drum and ing a fellow lodger in his Coppola's Apocalypse Now rooming-house whose unre-Some of these missing films are quited love for Departieu assured of distribution in prompts her to pry - ill-fatedly man's Ball are among the native Britain later this year or in -into his strange weekends. 1980. But others, unseen at This tail-chasing imbroglio of the festival, may remain unseen two loves has some of the sauve. Fargo.

La Bohème by MAX LOPPERT

Mimi. It proved even more (digging deep into their pockets singer's being: he is Rodolfo,

derful to be allowed to hear so

for the purpose of musical pre-

vein of high-spirited invention

the scherzoso side of Puccini

singers, plenty of controlled ex-

pansiveness in the episodes of

point towards the climax of

above the tenor, Giacomo Aragall, in a way that

temporarily drowned him. Such

a miscalculation was as rare as

quality, and for suggesting that to the house in fresh, well- centre of the stage-a distinct

Buller's Proença by Dominic GILL

romance and sentiment: at one

Che gelida manina."

it was temporary.

people who think they know (or tuned voice, is not the product improvement.

only its present but also its and he shows what a combina-

past, for with a complete tion of extreme vigilance, pre-imaginative understanding of cision of execution, and affection

the person she was playing she can do for one's appreciation of illumined every phrase in such its musical worth. It was won-

known Miml all our lives, and all much of the score clear in all hers. In each fond reminiscence its parts, lucid, balanced, glow-of-an object or a scene cherished ing of tone. This was not, how-

-and in Mimi's lines there are ever, an X-ray print of the opera.

demonstrated a gift of making cision (and the point of all those

the words and the object vivid. fabled rehearsals) was musical at times almost tangible. When exhibitantion. There is a rich

un vaso una rosa," we saw the in the opera, which moved last rose, the petals, the vase and night on a spring of taut yet saw, too, the simple but full never brutal rhythm—at times

goes without saying that Miss came close to Mendelssohn fairy

Cotrubas looked enchanting— music (this is meant as a com-frail piquant, but also (as when pliment). There was also confessing a strong emotion) plenty of elbow room for the

Ιt

poker-faced nuttiness of Miller's first feature The Best Way To Walk, and it imaginatively defines l'amour fou not by its histrionic excesses but by its turned-in-on-itself pain. Fine performances and moody, fluid direction; even if as a Highsmith adaptation it doesn't quite have the weight and resonance of Wim Wenders's The American Friend.

So many vehicular thrillers of recent years have been dubbed the car-movie-to-end-all-car-movies that the phrase is clearly destined for obsulescence. Each time you think the ultimate in Auto Exoticism has been reached, some new film ups the ante and now we have George Miller's Mad Max. from Australia of all places, which has the cars all but coming out of the screen and running over you in your seat as you eat your

It is a dazzling roller-coaster of a film, cheerfully re-moulding the futuristic tropes of Death Race 2000 and company, and producing a grand guignol fantasy in which black-leather police in souped-up cars conduct a war-to-the-death with motorcycle gangs sometime in nevernever Australia, George Miller is the director, and he must have eaten, drunk and inhaled comic strips as a child. The film is so lively, so brash, and edited with such psychedelic brilliance that you live with it for hours after coming out of the cinema.

Miller's movie was snapped up, not surprisingly, by American distributors, and it's thanks to them you're seeing it here. One's only complaint is that they have had the discourtesy to dub the voices from their natural Strine into an ill-matched and inexpressive American. A piece of ethnic intolerance hard to explain and even harder to excuse.

Game For Vultures is a deeply, dreadfully boring adventure story, telling you everything you didn't want to know sanctions-busting in Richard Harris and about Africa. Richard Roundtree star as white wheeler-dealer and black guerrilla respectively, Ray Milland is a bald British money baron, and Joan Collins as Mr. Harris's hard-to-satisfy wife wraps herself around everything that moves and several things that don't. The film is shot hideously in what looks like blown-up eight-millimetre and the director, who should know better having been reared on the spruce and simple efficiency of Clint Eastwood movies, is James

longer, steadier way with some

(transposed down a semitone):

on the whole, though, natural

grace and taste guided him

both new to the house, are Jonathan Summers (robust and

ebullient to the point where the

line risks disturbance) and the

Sona Ghazarian-prettier (very

pretty) of form and humour

than of voice, though that is

It is the abiding merit of John Copley's occasionally hyperactive production that the

characters can enjoy themselves-

without excluding the audience

from the fun. John Rawnsley's Schaunard, aided by some beautiful playing during his entrance speech, and Gwynne Howell's unfailingly interesting

and original Colline (finding

some new touches of sentiment

in his song) both keep the

of dramatic propriety. The detail of Mr. Copley's produc-

tion changes at each revival; this time, Musetta sang

Quando men' vo" not from

Armenian-Lebanese

serviceable enough.

conductor pulled out the violins knockabout within the bounds

Mr. Aragali's hero, returned the billiard table but from the

eloquently. The second couple.

Royal Shakespeare Theatre

Julius Caesar by B. A. Young

Morley, designer, that I so of the field. They get picked much admired in Measure for off one by one as the casualties Measure has come a terrible mount, cropper in Julius Caesar. Visually, this production seems to me a desperate search for up on a table to address the novelty; and dramatically, a half-hearted attempt to intro-duce the Marxism of the Warehouse into the classic theatre.

The action is confined to a small polygonal stage surrounded by low wooden palings. It made me think of the cattlemarket in the village I lived in years ago. The opening scene with the holidaying commoners suggests a second-rate musical. the plebeians all arrayed in colours, and Caesar, when he arrives in his great orange ostrich-feather cloak, greeted with streams of toilet-paper. The cattle-market serves until after the interval, when we move inside Brutus's tent, to see him drafting an operation order with his quill. (No reason wby he shouldn't bave a quill if he has a book with pages you can turn down to mark the place.) When the battles I think I would have been between Brutus's men and happier if Mr. Kingsley and Octavius's men begin, each side Mr. Laurenson exchanged roles.

Capital, so requiring Casca (Nigel Terry) to climb up behind him for his initial stab. As Mr. Woodvine falls, muttering "Et tu. Brute" into his cloak. his toga is red from a dozen wounds, but the conspirators' daggers, which they flourish in triumph, are as bright-clean as a service rifle. Brutus, though Ben Kingslev plays him as an intellectual, is no slouch at stabbing, and loses his temper pretty comprehensively too in the quarrel scene with Cassius. Cassius is played by James Laurenson, tall and shaggy-bearded (and currently lame from a lately-broken leg); he is less intellectual than usual, a figure from some ancient Roman John Buchan. Brutus's boy Lucius is John Matshikiza, bearded; he must find it uncomfortable to be addressed as

The combination of Barry has half-a-dozen representatives One badly-judged casting is Kyle, director, and Christopher lined up on the circumference David Threlfall's Antony, Mr. Morley designer, that I so of the field. They get picked Threlfall was justifiably picked by the critics in Plays and Players as last year's most promising new player, but this John Woodvine makes a handwas mostly for his work in some Julius Caesar. He climbs modern plays at the Warehouse. He does not have the voice for Antony; there is a whining quality in it, no real enthusiasm. and a host of dubious emphases. (There are dubious emphases elsewhere, too.;

> On the field of battle, where Shakespeare asks for soldiers of both armies fighting, Mr. Kyle gives us an ornamental assaultat-arms that even includes a boxing-match. But by then there is no hope of our believ-ing that we are at anything but a political demo. Octavius's men have Caesar's ostrichfeather cloak as a banner; Brutus's have something more appropriate to Trafalgar Square. bearing the words PEACE, FREEDOM, LIBERTY and some bloddy handprints to remind the troops who it was that killed their Caesar. Perhaps it was embarrassment in the presence of Octavius that caused Brutus to run so enthusiastically on his



Ben Kingsley and John Woodvine

Wigmore Hall

Nigel Kennedy by Andrew Clements

With stirring memories of tone and strength in his bowing, for polish, Enesco's third sonata Bach's D minor partita turned up again in Nigel Kennedy's Wigmore Hall recital. Now 23. On Wednesday night Ileana know all they want to know of) of a recreative artistic imagina-Cotrubas gave her first London the opera should pay it a visit alon so much as a state of the a product of the Menuhin and Juilliard Schools, Mr. Kennedy exquisite and more affecting to do so: top price stalls are ardent, romantic, quick-tem-than one dared to hope it £21). Bohème is the opera Carpered, and we accept him as would. Miss Cotrubas brought los Kleiber has chosen for his such. In an unusually exigent the whole role to life—not return visit to Covent Garden; mood one might demand a gifts. But whether accidentally or by design, his programme last night threw emphasis argument ringingly clear, but La Ronde des Lutius, a show-mainly on his technical ability: without pause for reflection or piece much exploited by the of the phrases of his aria

the whole artist, one hopes.

Menuhin's Festival Hall per- but an unwillingness to yield or was technically outstanding chaconne threatened

his playing; much warmth in his playing, matching his partner remote, glacial almost.

though the second half of the is a violinst of quite exceptional Bigue and a brief section of the coherence—each strand of the Out of the Blue, and Bazzini's it is indeed an absolutely sure indulgence. Brahm's D minor young Reifetz, completed the technique, but rather less than violin sonata became wintry programme. The Bazzini is rather than autumnal, all the astoundingly difficult and was

formance only 48 hours old, to relax. The D minor partita (difficult to imagine the was unfolded almost casually in artificial harmonics in the emotional terms. The phrasing was generally immaculate thought the second movement more effectively set lacking any sense of its A short, pallid exercise in

in- bluesy lyricism, David Heath's There appears at present to poetry supplied by Yitkin effortlessly brought off by Mr. be a cultivated austerity about Seow's supple, limpid piano Kennedy, but it remained

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a low B flat from a solo voiceafter the long night of the Dark Ages. There are many layers of significance and symbol in John Buller's Proença, a 30-minute setting for mezzo and orchestra of Provençal troubadour lyrics from the 12th and 13th centuries, first heard at the Proms two years ago and given its second London performance by the BBC Symphony Orchestra under Mark Elder on Wednesday. Some are clearly drawn, others hidden. But song. as the composer says, is essentially what Proence is "about" - verbal, instrumental and vocal: the tov it can represent; and the violence it can meet. Proence is not only by many is

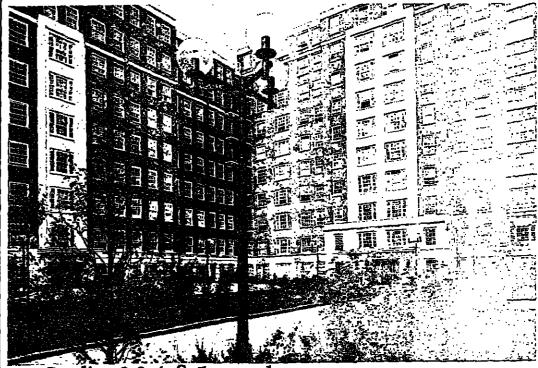
The oboe gives an A, and the miles Buller's best work to date; notably grateful; but how orchestra tunes. But as the it also sets bappily on its head surely is each point made, how tuning hubbub subsides, the A the unhappily typical form of todeftly each broad line painted! day's New Commission—a note. In the dense settings of Arnaud is still sounding: the piece has begun. A soft E from electric book of finely worked pages and Daniel that three times puncintricate gesture, delicately tuate the work, the electric imagined, which together seem voice of the guitar takes over guitar joins the oboe, and then a spare, gentle chord, symbol of to have no raison d'être, no the dawn of European song driving force behind them, no heart, or shape, or incoming tide!"— and the direction. If Proence has a answer is grim, foreboding, a fault, it is in the plainness and superficial working of some ments in their lowest registers. of its texture and detail; but the dramatic thread, the powerful heart of the music, never

> The song of words, of voices, and of instruments. Buller chooses as one of his two major strand of the orchestra has a point in the score) that most inexplicably neglected tric guitar. Buller's writing for masterly troubadour.

from the human: "I am Arnaud, who swims against the Darkness threatens, and more than once all but overwhelms the texture; but the human voice remains, asking finally more as a question than a

prayer-for pardon : and love ? It was a strong performance. beautifully organised by Mr. soloists (although almost every Elder, and cleanly driven with a quick, clear beat. solo voice to contribute at some guitarist was Timothy Walker, most and the solo mezzo Sarah of Walker, who burnished her line modern instruments, the elec- with rich and vivid colourit, like his writing for the voice. news that Proença is about to be imaginative, though not commercially recorded.

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The dangers facing industry

in Scotland

BY RAY PERMAN, Scottish Correspondent

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Friday November 9-1979

China's move westwards

man Hua Guofeng's tour of western Europe has not led to the placing of any major contracts with European industry. But that should not mask the real importance of the visit. Hua's tour is part of the broadening of relationships with the rest of the world on which China is now embarked. From the limited contacts the Chinese with most European countries until recently—and the even more limited contacts there were with the United States until full diplomatic ties were established earlier this year—China is looking to a multi-tiered relationship with the OECD countries of the sort they now have with East can alliance. China plays a useful role in pinning down large

This involves increased commercial, cultural and techno-logical exchanges as well as new departures such as joint ventures and China's borrowing on western commercial markets. It means more Chinese visiting the west and the opening of China to more western visitors. membership of the World Bank, GATT and the IMF.

The west has an interest in seeing that this process runs as smoothly as possible because it national system from which a country of China's size and with the historic influence China has carried in the world should be excluded or lock itself out. Now that China is increasingly experimenting with western management and pricing management and pricing mechanisms, the closer such links can be the better.

The new leadership faces an almost impossible task in realising the expectations of higher living standards that it has aroused. Inevitably there will be hiccups in the process of development that carry with them the risk of a backlash. The West can help cushion China against such blows both through support and through the know-how it can provide in both industry and agriculture. The West also has a strong mutual interest with China in containing Soviet power. But the West also differs with Peking in its appreciation of

THERE HAS inevitably been strongly armed western Europe some disappointment that Chair in the belief that in such circumstances the Russians would never risk a war on two fronts. The Chinese view reflects the insecurity of a nation that is outgimned and which has been under continuing pressure to rejoin the Soviet's Socialist

Right to resist

governments are resist anything of a military Western right to smacking alliance. The U.S. and Europe have weapons and delivery systems that the Chinese cannot begin to match. Europe's defence must essentially stem from itself and from the Amerinumbers of Russian troops on the Soviet eastern border. And the West benefits from a degree of continuing Sino-Soviet rivalry. But China's role in western security should not be overstated.

There are also areas where our interests do not coincide The West is anxious for meaningful negotiations with the Russians over arms limitations. It could mean China seeking It would like China to put a stop to military supplies to the Patriotic Front in Africa. Though it shares a common interest in containing Vietnam Russian influence in has an interest in an outward Indochina, it has differing views looking, prosperous and stable on the future political shape of China. It is an unhealthy inter- Indochina and South East Asia.

Message Chairman Hua came to

Europe both to learn and to teach. His main message was of the necessity of standing up to the Soviet Union-with as an example the blow that China delivered to Vietnam/Russia in February. In Mrs. Thatcher he found sympathy for his anti-Soviet stance and in Britain he made his most outspokenly anti-Soviet remarks. The Russians have protested at these but they have had such brickbats thrown at them by the Chinese before. In practice the Chinese have

followed a far more responsible foreign policy than rhetoric would suggest. lesson that Hua should have taken back is that we want him to stick to this road. The West has no wish for the Chinese to push their quarrel with the Soviet threat and how to jeopardising overall detente or handle it. China would like exacerbating further the current an informal alliance with a instability in South East Asia.

How to control Rolls-Royce

ROLLS-ROYCE is one of the achieve. It seems hardly pos-world's three leading aero-sible that Mrs. Margaret engine builders. As a large Thatcher and Sir Keith Joseph world's three leading aero-engine builders. As a large exporter in a high-technology business, it is an asset to British industry. But its national importance does not mean that it is exempt from commercial considerations. It is not entitled to an endless supply of tax-payers' money in the hope that in 10, 20 or 30 years' time it may make an adequate return on the investment. Ideally it should be returned to the private sector, just like its two U.S. competitors, but the enormous costs associated with the RB-211 programme and other new engine developments preclude that solution for some time to come. Thus it is even more important that, while Rolls-Royce remains in the public sector, it should be subject to strict financial controls. with clear profit targets and clear limits on its access to public money.

Resentment

The last Government gave the National Enterprise Board the task of supervising Rolls-Royce —a decision which was resented by the management of the company, which preferred to deal directly with the Department of Industry. The argument was that a commercially-minded organisation like the NEB was more likely to impose the necessary disciplines than civil servants. Earlier this year, shortly before the election, the Government instructed the NEB to secure by 1981 a rate of return of 10 per cent on capital employed in Rolls-Royce and a progressive increase thereafter. This was not an unduly demandthe company and the NEB a framework in which its performance and its requirements for new funds could be assessed.

Since then the financial performance of Rolls-Royce has been badly bit by the strength of sterling, and the chairman for the company's operations. of the NEB has been openly critical of the company's man- arrangements are, they have got agement. It now appears that the Conservative Government is considering a change in the control arrangements, taking the job away from the NEB and returning it to the Department of Industry.

While the change would obviously be welcomed by the management of Rolls-Royce, it ambitions have to be kept under is not clear what else it would a tight rein.

wish to relax the financial controls over the company or to make funds available to it on less onerous terms. One assumes that they would be even more determined than their predecessors to restore Rolls-Royce to financial viability, even if that involved a contraction in the size of its development programme. Have Ministers persuaded

that the civil servants would be better at monitoring the company than the NEB? This would be a strange view to hold in the light of Whitehall's per-formance in the period before the Rolls-Royce bankruptcy. The criticism of the company today is that while it is good at selling engines, its internal finan-cial controls are weak. On the face of it, the NEB is more likely to tackle these weaknesses and to enforce the neces sary management changes than the Department of Industry.

It would be regrettable if the Government is considering this step out of a desire to clip the wings of the National Enter-prise Board. However much Conservatives may dislike the creature, it is performing certain tasks which have to be performed somewhere in the government machine. Ministers presumably do not want to repeat the error of the last Tory Government, which was to abolish the Industrial Reorgan isation Corporation, only to re-create it later in another

Cash-hungry No doubt there are other ways of supervising Rolls-Royce than through the National Enterprise Board and perhaps the Government sees the transfer from the NEB as the first step in a plan to provide a new financial basis But, whatever the control to be strict. The fact that personal relations between the chairmen of the NEB and the company have been poor is not necessarily a bad thing. Rolls Royce is likely to remain one of the most cash-hungry of all public sector enterprises. Its commercial and technological

meet the management to hear what the plant's future is to be. They fear the worst, but hope for the best. The bad news could be complete closure with the loss of 1,500 jobs, a devas-

tating blow to an area that has already suffered more than most in the gast year and one likely to be borne with grim resignation by the labour force. But the real guide to how depressed the level of expectations in Sactional has become tions in Scotland has become is what employees, unions and Government alike would regard as good news-not the salva-tion of the plant or anything like it everyone knows that is in the realms of fantasy. The best that could come out of today would be an announcement by the company that it intends to keen on 500 people so that only 1,000 people face the prospect of unemployment.

Centralisation pressures

Although individual circumstances may vary from industry to industry, Massey Ferguson is being squeezed by basically the same pressures that have forced many other companies to take similar decisions in the past few years: costs are rising uncon-trollably and demand is shrinking. While it looked like good at risk if new orders cannot be sense to set up satellite manufacturing plants when the Western economies were buoyant, it now looks equally logical that they should be the first ones closed when it becomes necessary to scale down production and reduce overheads.

In this particular case the company wants to centralise production of combines at its

March

Octobe

guson's combine harvester record is better than many in factory at Kilmarnock, Ayrshire, the engineering industry—they meet the management to hear were not involved in this year's national engineering strikes, for example—and, although they have no management figures to back it up, they claim Kilmar-nock was highly profitable in the days when it was running at near maximum output of 90 machines a week. It is difficult, however, to see how it can be anything but disastrously unprofitable now that output is below a third of that level.

For the same basic reasons Chrysler UK's Linwood plant, where show stewards failed this week to dissuade the management from paying-off 1,250 night shift workers, has been sustain-ing losses which the company carmot support indefinitely: so too has Singer's Clydebank plant, which is to close with 3,000 redundancies, BSR's East Kilbride plant, closing with the loss of 1,000 jobs, and so on down the list.

In some cases the difficulties have been compounded by poor management, lack of investment, falling productivity and labour apathy, but the thread that runs through all the difficulties is the number of jobs lost in Scottish manufacturing this year as high as 30,000, with more to come. Over 2,000 jobs in the Scotstoun shipyard in Glasgow and the Robb Caledon yard, Dundee, are secured soon. Marathon UK's rig building yard at Clydebank has been put up for sale and faces an uncertain future and the Wiggins Teape pulp mill at Fort William could close.

The reactions of unions and workers have been turned by the constant dripping of the tap from defiance to despair. "When in the name of reason larger French factory. Shop is it going to end," was the com-

WHIS MORNING unions and stewards are taking it hard, say- ment of Mr. Jimmy Milne, gen- made immediately instead of workers at Massey Fer ing their industrial relations eral secretary of the Scottish TUC when told of a major the sit-in have gone with the modify in Scotland some of the last of the workers co-opera- other industrial and economic Now it is all that many shop stewards can do to hold workforce of a doomed plant together during the redundancy negotiations. "Most ar members would rather take the first offer and get the

hell out," one told me. The Government, in the pertish Secretary, is staying aloof. There is little in practical terms that he can do, but he has steered clear of the endless meetings with managements, trade union officials, local MPs and councillors that his Labour predecessor believed were an essential show of sympathy and indignation at such times. After each closure announcement, Mr. Younger confines himself to a brief expression of regret and the explanation that it is a "commercial de-

Behind the Government's attitude is the belief that what is happening to Scotland's industry is structural change rather than mere cyclical downturn and that it would therefore be wrong to impade the process. The

JOBS AT RISK: Massey Ferguson Wiggins Teape, Fort William Marathon, Clydebank Robb Caledon, Dundee Scotstoun Marine

market will inevitably destroy those companies and industries that have outlived their usefulness and all that the Government can do is fertilise the ground in which it hopes new enterprises will spring up. Unions and the Labour Party

see things differently. They argue that the crises many comproduct of short term forces, but unless the Government acts to support them, these companies will be out of business by the time markets again pick

It will be a test for Mr. Younger's mettle whether he is able to hold to his view. In his relatively small parish he feels the pressures from unions, communities and Lahour MPs, who are in the majority in Scotland, more than does the Industry Secretary, Sir Keith Joseph, and again. This fact is are going to intensify. The widespread belief is that the recession is at least a year away from its bottom and the latest CBI trends survey for Scotland was, if anything, even more pessimistic about the prospects than those for the UK as a whole.

Mr. Younger and his chief economic adviser, Dr. Gavin McCrone, have already fought one successful action to prevent the whole of the Highlands and Islands being taken out of the assisted areas in the review of regional policy and the changes This

over a three-year period. The question is whether the force closure last week. The days of of events will compel him to modify in Scotland some of the

years, many of them in the traditional regional industries of shipbuilding and heavy engineering. Structural change has been under way for a long time and it is no longer true that the son of Mr. George Younger, the country is out of step with the Allander Institute at Strathclyde University pointed out last week that the employment distribution north of the border now closely corresponds to that for the UK as a whole. If Scotland can be looked on as a model, should there be further contractions to come, other areas are going to feel the effects in the same way.

New industries have come nics and chemicals, both of which have expanded dramatic-ally in the last decade. But they have nowhere near taken up the labour released by older industries nor made up for the fall in production. Despite a output since 1970, total manufacturing production last year was less than it was in 1974 and this year began inauspi-

Emigration, the traditional response of Scots to recessions in the economy, is again rising after a period when the haemorrhage seemed to have to set up assembly plants cal colleges and universities to been staunched and more than where workers can be trained train more technicians and new lives overseas.

No figures are available to

support this view, but it would

be surprising if many of those

workers leaving the country were unskilled labourers. The drastic unheaval that the been economy has passing through has led to a loss of skills in the Scottish labour force. Craftsmen made redundant from the industries which they learned their trades have often preferred to get away from Scotland, or the UK altogether, rather than moving their homes a few miles to an area where they might have to face the same risks well Agency came through the West of Scotland looking for timeserved men to work in the Republic and a number of companies with plants in southern Ireland are sending talent scouts to Clydebank to recruit among the Singer

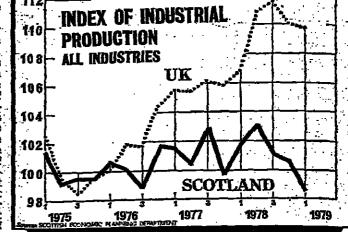
This leads to the irony of high and rising unemployment coexisting with skill shortages. which are constraining growth of many Scottish firms. situation in status of other areas being encourages incoming companies

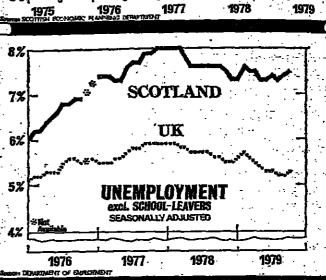
policies emerging from London. Scotland has lost 100,000 jobs

in manufacturing in the last ten

into Scotland, notably electro-50 per cent growth in electronic ciously with a slump of nearly 3 per cent in the first quarter.

from amon redundancies.





half those who left last year to a fairly low level of skill to graduate engineers, but again, quit the UK altogether to make put together products designed new lives overseas.

and developed elsewhere. This is particularly true in the elec- industrial mix. tronics industry where apart from the two major UK owned firms with bases in Scotland, Ferranti and Marconi, most of the other large plants are assembly operations with very few frills. It is not only confined to one industry. The management of Chrysler UK has hinted that Linwood may also be moving in this direction.

Dependent plants

viewed depends on one's con-stration tended to hide the Secretary, Sir Keith Joseph, and recognised abroad. Earlier this cerns. To the Government and underlying trend in Scottish are going to intensify. The year the Irish Development the trade unions, anxious to manufacturing, which is now have jobs sooner rather than beginning to be revealed. Even later, it is a case of taking what the gloomy forecasts of the is on offer. The reliance on Fraser Institute have been investment from abroad to proved too optimistic over the create new industries means past two months, with unemploy that there will be a large pro-portion of dependent plants in quickly than it expected. Its the economy. To be fair, the predictions for the next five Government is also doing what years are grim: the level of outit can to encourage indigenous put will continue to stagnate, entrepreneurs, but it is a slow labour demand will drop and unprocess. The Scottish Office and employment could rise by 50 per Scottish Development cent. Agency have recognised the In 1980 we are likely to see dangers of a low skill base and a list of industrial closures as

it may be years before the results can be seen in the

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Taking a longer view, one of the dangers now facing Scotland is that the new industries coming to replace the old will be in the same position in 10 or 20 years' time, that today's bright hopes on the frontiers of tech nology will be tomorrow's peri-pheral plants with high overheads, to be closed when world capacity has to be cut back.

The North Sea boom, which followed the fourth rough of licensing and the agorous regional policy developed by Mr. Heath's government and ex-How, this development is tended by the Labour admini-

have been pressing the technilong as that for 1979.

MAJOR CLOSURES AND REDUNDANCIES

ANNOUNCED THIS YEAR

(Actual outturn may vary from initial announcement)

Goodyear, Drumchapëi

Pye TMC, Livingston

McDermott, Ardersier

Burntisland Fabricators

Prestcold (2 plants)

Collins, Bishopbriggs

Singer Model Toys, Shotts

BSR, East Kilbride

Lawson's of Dyce JBE, Clydebank

Timex, Dandee

BSC, Lanarkshire British Shipbuilders, Greenock

Monsanto, Ayrshire (2 plants)

Singer

RGĆ, Methil

Singer, Clydebank SKF, Irvine Dunlop, Inchinnan

Fooling some of the people ...

Intending shoplifters, or staff discreetly dipping their hands into the till, may have been by the spronting of closedcircuit television cameras on the ceilings of even the more modest shops and supermarkets. Often, despite their efficient random scanning movements and red operating lights, these seemingly sophisticated devices it emerges, precisely hing. But their practical nothing. effect is claimed to be that of the genuine article - they frighten people.

The dummy cameras prefer to call them simulated " -were introduced to Britain earlier this year by a Coventry security company which first imported convex mirrors in the 1960s, and now claims to command 95 per cent of that market. A set of three of its bogus cameras costs around compared to thousands for the real thing linked to a video recording

Chief executive Frank Pegg, who founded his Volumatic company 19 years ago, tells me that demand is buoyant. He insists that Rome Office statistics indicating a fall in theft during 1978 are really due to shopkeepers' reluctance to waste time—as they see it-in court. Much crime is therefore unreported. "No one wants to catch thieves," he says. "They want

to stop them thieving." A Home Office lecturer on the subject, Pegg estimates that shop theft is running at a record £850m a year, of which perhaps 60 per cent-even more rarely reported than customer shoplifting—is committed by em-

So the nation's shopkeepers will no doubt be studying with interest the advertisement which Pegg's company has placed in Gaston Thorn. Only 24 hours The Grocer magazine: "Why it earlier, Genscher had per-

thoughts running through their that Germany did not plan to heads may, however, not be declare a "war of the airwaves" entirely about the vaunted "no on the grand duchy. maintenance worrier."

300

have to pay, an increase naturally passed on to the ultimate consumer: "They put packs of ham between the axles . it's part of a great vicious

Disturbing images

British companies have a stockpile of excuses for poor performance: strikes, the weather, a rising (or falling) pound. A more original explanation was offered this week by Henry Boot, the Sheffield construction company, for losses in its leisure division. Boot opened a squash centre in Windsor, hoping to attract the well-heeled and athletic commuter.

All went well until the company engaged a brawny barman, whose arms were decorated with extravagant tattoos. This un accustomed spectacle, according to the company offended the sensibilities of the Windsorian squash-playing class, and profits slumped The barman was encouraged

to wear long-sleeved shirts while serving the gin and tonics, but to no avail. A new barman was found. Business is boom-

Telly armistice

It might have ben a highly embarrassing occasion. It turned out-by a hair's breadth-to be one with smiles all round. West Germany's Foreign Minister, Hans Dietrich Genscher, yesterday accepted a gold medal for aimed at "any black in a job, "services to Europe" from from an apprentice to a Luxemoourg Foreign Minister,

Many West German officials According to Pegg, retailers' have been expressing horror own thefts from their cash-and- since Luxembourg announced it carry wholesalers add about was studying plans to beam tele-2 per cent to the prices they vision programmes by satellite to neighbouring countries in the 1980s. There is a fear that these broadcasts from the grand duchy might syphon off advertisof the trolleys, stuff razor ing revenue now going to Ger-blades down the centre of tubes man stations; there also seems to be a wider concern in Bonn that too much TV is a "bad

There are even suggestions that West Germany and France have agreed jointly to put pressure on the Luxembourgers to drop their scheme—a prospect described in the grand duchy as like "using Big Bertha to bring down sparrows." But in a declaration in the Bundestag on Wednesday on free exchange of news and views, Genscher indicated that no such action was planned. It helps explain those smiles in the Grand Duchy yesterday. "Radio Tele Luxe" bourg" is, after all, the second biggest taxpayer in the land, after the banks.

Black achiever

Godfrey Hope is a 24-year-old West Indian who uses a £250,000 Belgravia mansion as his headquarters. This week he flew back from Geneva with a cheque for nearly £100,000 to support his newly-launched magazine. He told me "Newspapers do not tell the full story about us blacks. You always say we are deprived, and you ignore the black achievers." Hope left a comprehensive school in South London at 17, and now flies regularly to West Africa to sell

electronic equipment. The glossy new magazine for which Hope has found the finance is called Root. It is barrister" and after a week its first issue has sold 75 per cent of its 50,000 print run. "Absopays to instal a closed-circuit formed one of his most practical lutely no politics," says West TV that doesn't work." The services in Furone by carrier Indian action. that doesn't work." The services to Europe by stating Indian editor Hal Austin, "but

plenty of fashion and entertain-

Hope is small, bespectacled and will only reluctantly talk about himself. His family came from Guyana. Had he ever thought of going back there?
"Guyana is a socialist country and I am not a socialist," he says. When I spoke to him at the Belgrave Place house— owned by a Swiss-based company for which he works—the Root editorial staff, all West Indians, were conferring downstairs about the next issue.

"We have spent about £40,000 on launching costs," says Hope, "including a £10,000 party and fashion show at Regine's." grandiose gesture was defended by Patrick Berry, the advertis-ing manager: "We wanted to break out of the community image. We hired the leading black models." Proof that the agencies were impressed is the heavy weight of advertising in the first issue.

Hope says that there have already been offers to buy the magazine. But he and backers have no thought of selling. Root has now opened an office just off Curzon Street, Mayfair.

On his way up—he sold insurance immediately after leaving school-Hope took a job as a chauffeur for Harvey Langer, sales director of a company making hairdressing appliances Langer told me yesterday: Godfrey was then 18. After two months, at his suggestion, we went into partnership making custom-built Minis. Then he moved on, but we are still friends. He has great entreprencurial flair. He is a phenomenon."

Essential reading They are scratching their heads at the British Institute of Management over an inquiry from the HM Prisons department at Cordiff - it is anxious to lay its hands on the BIM guide called Controlling Absen-

teeism.

Observer



New ways of consulting the people

MRS. THATCHER once sug- the U.S., for instance, the only gested while still in opposition state that does not make provithat if there were a confronta- sion for a referendum of some tion between government and kind is Delaware. In the last unions, there could be a refer- few years there have been moves endum to allow the people to in Congress to establish the decide. She could hardly have referendum at the national, as made a more prescient remark. The use of the referendum in democracies has been spreading fast-almost to the point where it is out of control.

have had California—arguably to fall back on the device the world's most educated electorate—again voting to limit public expenditure. Two weeks ago there were Catalonia and the Basune country woting on Much the same might be said the Basque country voting on their relationship with the central government. In the big league still to come are Sweden on nuclear power and Quebec on a mandate for negotiations for change in the relationship with the rest of Canada. Swit-zerland is at it all the time.

There has also been movement in the field of industrial relations. British Leyland completed a referendum of a kind last week. This week the Conpation in the form of its third in this area is entirely new, it lar referendum may be held should be remembered that the every 10 years. state of Arkansas held a Yet if the use of the referenunion membership as a condi-tion for employment (i.e., the develop the rules. It is true that closed shop). It was carried practices differ from country to with a 55 per cent yes vote. country. In the American states Clearly, Mrs. Thatcher had more there is usually strict provision than an inkling of what she was for the circumstances in which a

There are no figures for the the kind it should be, whether number of referendums that mandatory, consultative or have ever been held, though a whatever. In Switzerland, where new academic industry is the referendum is an essential developing to help produce part of the political system, the

dum in the past and it has no direct constitutional provision This week, for example, we for it. Yet it has been obliged

Much the same might be said of Britain. For many years the use of the referendum in this country was confined to such relatively small matters as licensing hours in Wales. It was introduced as a national device when a Labour Government was trying to end its internal divi-sions about Europe, and perpetuated when the same Labour Government did not know what to do about Scottish nationalism.

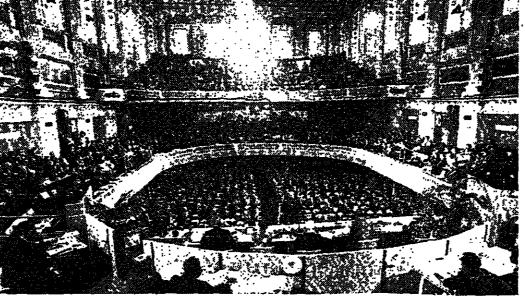
federation of British Industry again at any time and is not held its own exercise in participeculiar to the Labour Party. It was the Tory Government of Mr. annual conference, sometimes Edward Heath which held a with surprising results. Lest referendum in Northern Ireland anyone should think that the on the relationship with Great intrusion of people's democracy Britain and enacted that a similar this area.

> there is usually strict provision referendum can be held and for

well as the state, level.

Sweden is not a country which made much use of the referen-

The question could arise



The CBI conference in Birmingham Town Hall

amount of money that can be mind.
spent in a referendum campaign. The and none about disclosure, which is perhaps in keeping with the nature of the Swiss banking system.

By and large, however, the regulations affecting referen-drums are few and ad hoc. The British referendum on memberreferendum in 1944 to prohibit dum is spreading, there has ship of the European Community relied on a simple majority of votes cast. Those on Scottish and Welsh devolution demanded a yes vote of 40 per cent of the electorate for devolution to go ahead. There is nothing to say that next time the rules might not be different again.

vision, for example, about the principles ought to be borne in ment's discretion: it should be

The first is that the referen-

Bow Group pamphlet* by Mr. Nigel Forman MP who suggests that governments should regularly commission polls "in order scientific guide to the state of public opinion on difficult issues and, possibly, convincing evidence of the 'general will' which could be used to help It is perhaps appropriate counter the special pleading of

larly serious for the child bene-

fit scheme, as the Social Services

Secretary has made it clear that

any increase in child benefit next

year would have to be paid out

of the contingency fund. If

child benefit is not increased next April its real value will

Yet other ways of consulting

the first is that the referendum is one way, but only one way, of making the political processes in a democracy more supple by allowing for greater consultation of the people. Other ways include the greater use of opinion polls.

This point is made in a recent a major development could go a major development could go ahead without a public hearing. The inquiry has become part of our democracy, and should be remembered as a way of doing things before people start automatically reaching for a refer-

Similarly, in industrial re-lations the long debate about industrial democracy should be therefore to stop and think powerful groups or interested seen as part of the search for before the referendum process parties." One differs from him more effective consultations bethem. But that the use is increas-rules are abundant but not quite accelerates still further. It only in his remark that publicative meen governors and governed a case of the small companies 1975. Referendums do ing there can be no doubt. In comprehensive. There is no pro-seems to me that certain basic tion should be at the govern- or managers and managed, defeating the big. A delegate necessarily solve anything.

be a formal ballot.

that if referendums are to be against. On the whole, however, the platform, or, if you like, the lished rules. At present they establishment, was squarely can be too easily manipulated rebuffed by a combination of In Britain two of the most prothe footwear, hosiery, knitwear minent opponents of referen- and textile industries, and CBI dums are Mr. Enoch Powell policy will have to take account and Mr. Peter Shore, both of the vote.

The CBI, having gone voluntary diminish parliamentary tarily into the conference

case of British Leyland. It is not at all clear what the ballot there was meant to prove. On the one hand, it was supposed to be a defeat for the militant shop stewards. On the other hand, it gave Sir Michael Edwardes a powerful weapon to point at the Government in his demand for more money. Can he do it again, and again? Whatever happened to the Tory plans to curtail the National Enterprise Board? There is an element of manipulation in these ballots that is slightly worrying.

There was a perfect, though perhaps innocent, example at the CBI conference this week. The conference itself is an experiment in democracy. The platform is frequently defeated. It was defeated on Monday on the question of import restric-tions, surely one of the key economic and political issues of the future: witness, for instance, the way Mr. John Silkin seemed to be proposing quotas as official Labour Party policy in the House of Commons on Tuesday. It is not quite true that it was

GENERAL UK: British Steel meets Iron

and Steel Trades Confederation,

Mr. Mark Carlisle, Education

Pay talks for farm workers

BP share offer closes.

There does not always have to from ICI also seemed to speak in favour of restrictions, though The second basic principle is Sir George Eurton of Fisons was

sovereignty. Yet it is striking business, is thus now faced with that both enthusiastically em-braced the referendum on Is it right that major British Europe as a last-ditch means of defending their views. There is and sometimes make money, an element there is not of unscrupulousness, at least of wear men who so frequently lose inconsistency. Again, one might take the present form perhaps be rigged to ensure the passing of a par-ticular resolution? Might it not be rather more democratic to have a block vote in the manner of the trades unions? Should the nationalised industries have the same voting rights as private firms? The CBI is finding that it has to establish rules as it goes along. Democracy is not a simple

seems to me to be as follows: It is that politicians should not shove off on to the people issues on which they have been unable to decide themselves. In that sense the British referendum on Europe was entirely wrong. It was a device concerned with Labour Party politics. There was no popular demand for it, and indeed a great deal of fear that the people would fail to turn out to vote in appropriate numbers. Even with that limited objective it failed, for the Labour Party is no more united on Europe today than it was in Referendums do not

In the same way Sweden is wrong about nuclear power. It is utterly unrealistic to expect the people to decide on such a complicated and technical issue when the politicians and their advisers have been unable to come to their own conclusions. That indeed is a surrender of responsibility.

Yet there is another range of issues, smaller and perhaps more personal, on which referendums or at least new ways of consulting the people may be the right approach. A referendum on conveyancing, for instance, or even an extenfor instance, or even an execu-sive opinion poll, would have come up with quite different results from those of the recent Royal Commission on the law, and who is to say that they would have been the worse for that? There are issues which concern people—health, transport, local taxes are among them-on which there is no particular left or right wing political view and on which it seems reasonable that they should be allowed to decide for themselves. The politicians could then get on with affairs

Buck passing

The third and final basic principle about referendums

of state.

The highest turnout in any American referendum was achieved in Oregon, which is also the state that has held referendums than any other. The subject was whether dental technicians as well as qualified dentists should be allowed to fit false teeth, there being a remarkable difference in the fee. There was an over-whelming vote in favour. That seems to me a perfect example of where the people should decide. It was a vote against the dentists' lobby to which the noliticians had been unprepared to stand up. Another Britain. Bow Group.

Malcolm Rutherford

Letters to the Editor

A glimpse of ankle

From the Managing Director, IBCA Bonking Analysis.

Sir, — Michael Lafferty's single-minded pursuit of the clearing banks for their failure to distinguish between reserves and provisions appears to be From Messrs. I. Morison and reaching an exciting climax. P. Tillett.

Monday's copy of the Financial Sir. — I suppose we should! Times carried headlines "Bad flattered to see one of our redebt disclosures could be unlaw ours written up at such length

august institutions are brought prominence he gave it says to the Bar to receive their sen-rather more about his welltences, I should like to inject known campaign against the a word of caution: the problem clearing banks' general proviwith bank disclosure outside the sions than about the merits of U.S. is much wider than just our 13 month-old private discusting for loan losses. sion paper. There seems to me a danger that if too much is made of this one point, the overall picture may be forgotten.

The lack of disclosure in European banks is a profound problem combining both a failure to provide sufficient data crucially there exists among attitude that bank depositors are an ignorant and unruly lot, readily driven to bouts of hysterical switching of their funds by the sight of a bank showing a glimpse of ankle in its annual

From the Earl of Cork and

and Lord Davies of Leek

Orrery, the Earl of Kimberley

Sir,-The arguments and dis-

cussions concerning the pro-

England have now become

farcical and show every sign of

wandering off into something

indistinguishable from lunacy.

Could we not all pause for a few minutes and do what

when faced with a difficult

problem, i.e. ask ourselves (a)

what we need, and (b) how to

The answer to question (a)

is we need increased airport

capacity, convenient to London and as un-damaging as possible to the ground and the people who live on it. For achieving

this there are two basic require-

of Maplin. Maplin is ruled out

on other counts, however, and

from London-which is where

arriving in the U.K. at present

How many miles is it from

Robin Monro-Davies. which might be legitimate for

Clearing banks' reserves

Sir, - I suppose we should be Before the directors of these ber 5. Alas, we suspect that the sion paper.

For the record, we were concerned solely with whether the banks' general provisions should count as capital for the purpose of assessing the amounts available for depositor protection. In saying that they should, we were doing no more and inadequate and inconsistent than agreeing with what the accounting standards. Most banks themselves and the Bank of England had said publicly in European bankers the quaint 1975. We never considered the company law aspects of the

Severnside for third international airport

where the new airport ought to

a two-runway airport could be

fully operational in three to four

years (these are construction

engineers' estimates), thus mak-

ing even the Heathrow fourth

The point of the proposal is that now, with advanced passenger handling techniques

and specially designed trains,

the travelling time to London -not the miles, remember, but

the minutes is just about right

to allow customs and immigra-

tion procedures to be carried

ments.—off-shore runways and high-speed travel. The argument for off-shore runways has ment for off-shore runways has a concerned, being find their journey, from touch-

Heathrow-and less than from

far should a new gateway hanging about or delay. Limited migration of labour, international airport (for that We find this a marvellously and corresponding limited new

is what we are advocating) be exciting scheme and are per-housing requirements. Genera-

S5 per cent of air passengers imagination and drive, such an of the Severn Estuary. Reduc-

Stansted to London, or from the world—in less time than it employment problem of some

Rome to Leonardo da Vinci, or will take to build a new one, or 400-500 jobs). Operational fuel

Kennedy to New York? As a even enlarge one, anywhere economy on transatlantic flights, passenger do you know or care else. We further believe that for which the flight each way is

or are you interested only in for any government to adopt shortened by 100 miles. This

easily be well over an hour and now under consideration would flight. Virtually unlimited ex-

in walking, waiting for luggage negligence. In summary, here buildings and runways, and simply hanging about. The is a list of some of the Cork and Orrery.

east of Newport, to London is (i.e., four years to operational). House of Lords. SW1.

It follows that passengers to

out in the train.

been won long ago in the case down to terminal, about the Accessibility

and twenty minutes.

vision of more airport capacity high-speed train track already

(for passengers) in South East pass within a mile of the site, England have now become which is available and on which

rational people normally do passenger terminal unnecessary.

is not the subject of this letter. any other London airport and

The next question, then, is how done in comfort, without any

West London Air Terminal can as thoroughly as any of the six costly

journey time from the now advantages of such an airport: Kimberley,

parren south coast of Gwent, Low cost Early availability Davies of Leek.

a half—much of which is spent be an act of almost criminal

-not might be, is -an hour Safety (i.e., approach and take-and twenty minutes. Safety (i.e., approach and take-off over water, and airport well

be. The M4 motorway and the from population, both shores high-speed train track already already heavily industrialised,

same length as now from nationwide railway and motor-

suaded that, given the necessary tion of industry, on both sides

airport could be functioning— tion of pressures of all kinds at and be, incidentally, the most Heathrow (which already, inci-

advanced and efficient airport in dentally, suffers an under-

way systems).

This, then, on Severnside is away from congested skies).

Environmental

minimum loss of agricultural

land). Minimum delay, especi-

ally to inbound passengers, at

the airport resulting from: (a)

Shortest possible taxi-ing dis-

tance for aircraft, which (with

two runways end to end and

regardless of wind direction)

would taxi out to or in from

the end of the runway nearer

to the terminal; (b) Luggage,

numbered and palleted at port

of embarkation, taken by fork-

lift truck direct to trains; (c)

Railheads under the terminal.

roadheads (motorway link) on

the roof; (d) Customs examina-

tion carried out "en route" in

the train. Nearness to London.

thousands of jobs to an area of

very high unemployment. Limited migration of labour,

(by

100 miles of subsonic

pansibility for both terminal

existing

Will bring

is going to be a minor skirmish might be "somewhat over- social security benefits are still fund deployed: inappropriate

2, Wilson Street, EC2.

ports written up at such length by Michael Lafferty on Novem-

īssue at all.

compared with the battle to stated." In fact, our point was to be announced. that a conservative approach

> Paul Tillett. Inter-Bank Research

Organisation, 32, City Road, EC1.

benefits

From the Director. Child Poterty Action Group

year, which fail to make proper allowance for the predicted increase in unemployment. I fear, just a case of wishful thinking. According to a Parliamentary answer earlier this year, an increase of 100,000 in the numbers £110m in extra social security benefits. The Government has predicted an increase of 300,000 unemployed by next year. The The use of quotation marks items such as the Christmas in the headline (Banks "do bonus. The most the Govern-understate their reserves") imment experts to recuperate plies that we reached such a even if it does catch all its reports.

Conclusion in our report. We scroungers is £50m odd. The Although I am glad to see did not. We are also alleged to figures simply do not add up, some faint glimmer of improve have suggested that the banks' which must give rise to the suspense of the suspense o ment, the issue of loan losses specific bad debt provisions picion that substantial cuts in

Social security

2) to "a new kind of wishful thinking" in the estimates for social security expenditure next however, that it is more than unemployed costs about social security budget allows for an extra £231m which is to meet

have fallen by £1 or 25 per cent by Autumn 1980. An increase of £1 a week in April 1980, which is the minimum we would hope for would require roughly five-sevenths of the contingency

fund. The failure to write into the social security estimates an allowance for an increase in child benefit represents the second nail hammered into the coffin of the scheme by this Government. Families with children have already lost out as a result of the refusal to in-crease child benefit in the Budget. The future for child benefits now looks very bleak indeed. Ruth Lister. 1. Macklin Street, Drury Lane. WC2.

Dipping into the fund From the Marketing Director,

Lloyd's Life Assurance Sir.—I read with interest Mr. Glanfield's comments (November 5) concerning self-invested pension arrangements offered by certain insurance companies. think it worth noting that insurance companies are obliged to pay attention to the Department of Trade regulations relating to admissible assets. Normally, any loan paid to the client company would have to be secured on a fixed asset, at a commercial rate of interest. Also, the insurance company actuary, who is responsible for "signing off" the triennial actuarial report, will be aware of the limitations, laid down by the DoT, regarding investments held within each insured pension scheme. If DoT regulations are being adhered to, in addition to any secured loan, the fund is likely to comprise only quoted securities or possibly land or property. share Mr. Glanfield's view that a company actuary will remain oblivious to the investment decisions made. Lloyd's Life Assurance, 20 Clifton Street, EC2.

Breach of trust From Mr. K. Wallace

Sir, - Stanley (November 5) rightly draws attention to the practice of pensioneer " trustees upcritically agreeing to proposals for loans from a self-administered fund back to a contribu-

ting controlling director. Plainly, as he says, there is a strong risk of a withdrawal of Inland Revenue approval to how long the journey takes? some other solution without applies particularly to Con- any form of self-investment by

Now the time from touchdown at Heathrow to arrival at the The risks however, run by pension scheme trustees engaging in this practice do not end there. Any trustee (whether "pensioneer" or company-appointed or lay) may be exposed to a charge of improper investment fund on the ground of: untrue proportion of the

in London, on ending of iron and steel making at Shotton. terms of the loan: failure to At the same time, the contin- obtain and consider advice : or Secretary, speaks at Milford-ongency fund for 1980-81 is a inadequate security.

accounting purposes might not mere £750m compared with the Unlike adverse Inland necessarily be appropriate for anticipated £1.4bn (at 1978 sur-Revenue action, which the a bank's own assessment of its capital strength.

Ian Morison.

vey prices) in the last Public trustees may learn of quickly, Expenditure White Paper. The a possible breach of trust case implications of this are particular is a slow burning fuse which Business Bureau. may take years to ignite. It will be no defence to a claim by General, attends Leamington Conservative Club centenary the widow or dependants of a former member of the scheme that the member (or other members) concurred in, and possibly benefited from, the arrangement.

To an indiscriminately assenting insurance company (or any other trustee for that matter) I would regard this aspect as K. Wallace.

Gray's Inn Square, WC1.

A fair deal in Europe

From the Chairman, Northern Foods

Sir.-There has been a great deal of publicity recently about the United Kingdom's contributions to the EEC. It is now widely recognised that although this country is the third poorest within the EEC, we are expected to be the major contributor to its funds.

Over two-thirds of the EEC budget is spent on financing he common agricultural policy. Some of us in the food industry have been aware for a long time of the major short-comings of this common agricultural policy. and it has now got past the point where it is acceptable to talk only about reform. If this Covernment really is determined to get a fair deal in Europe there is really only one

way to achieve it.

This country is a very substantial customer of EEC agricultural produce. It is of great importance to European farmers that Britain remains within the EEC. Britain should use this muscle to negotiate a fair deal. The wranglings in Brussels are so tortuous and slow that the only way to ensure a just and quick settlement would be for Britain to give the Commission six months notice to construct a new food policy and get a fair system of contribution to the EEC. If this could not be negotiated in six months then Britain should withdraw from the Community.

I am quite confident that ar act like this would concentrate the minds in Brussels and a proper and sensible food policy would be developed which would cease to subsidise the inefficient and small Continental farmer Nicholas Horsley Beverley House, St. Stephen's Square, Hull, East Yorkshire.

Exogenous factor

From Mr. C. Fox Sir,-Pace your leader-writer (November 1) I wonder how many "managers and workers -especially workers-regard competitiveness as "a sort of exogenous factor of the economic environment"; and bow many would recognise an exogenous factor if they saw one lurking on the shop floor. C. L. Fox. Heatherbrow, The Ridges,

Today's Events

Mr. James Prior, Employment Secretary, speaks to Cambridge University Conservative Associ-

The Queen visits Exeter. Sir Peter Gadsden is admitted as Lord Mayor of London, Guild-Mr. David Howell, Energy Sechall—Silent ceremony, 3 pm.
Overseas: President Jimmy
Carter starts two-day visit to
Canada, will address joint sesetary, addresses Chester Small Mr. Angus Maude, Paymaster sion of Parliament.

Final day of Swedish royal visit to Austria. PARLIAMENTARY BUSINESS Prince Charles visits the Pru-dential Assurance Co, Holborn. House of Commons: Private Members' Bills.

OFFICIAL STATISTICS Treasury publishes central Government transactions for October (including borrowing requirement).

Price £1.50.

COMPANY MEETINGS Bristol Channel Ship Repairers, Channel Dry Dock, Cardiff, 11.30. Campari International. Middlesex Room, Abercorn Rooms, Bishops-gate, EC, 12. Chambers and Farrus, 189/197 Wincolmiee, Hull, 12. Forward Technology, London Press Centre, 76 Shoe Lane, EC,

hill, Birmingbam, 12.

COMPANY RESULTS Final dividends: Ulster Tele-vision. Wolseley-Hughes.

A. Walker, Swan Hotel, Coles-

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Strike-hit Staveley falls £4m at halfway

of Staveley Industries are much worse than expected, show-

ing a drop from £5.43m to £1.53m. In the absence of further dis-ruption, forecasts indicate reruption, forecasts indicate rethe group is also experiencing covery in the second half. But problems with a Middle East

covery in the second hair. But for the year as a whole profits will be materially below the £11.25m reported for 1978-79.

The interim dividend is being held at 4.5p and the present intention is to recommend a final of not less than the 7.5p paid yast

Sir Harry Moore, chairman, points out that at the AGM he warned that interim results were likely to be well down mainly due to the difficult trading con-ditions in the foundry products and abrasives group.

He reports that in addition to

this the engineering strike com-pletely disrupted operations in a number of divisions in August and even more so in September. And even in operations which were working normally problems

The chairman explains that

ON TURNOVER \$4.5m higher at £19.71m, pre-tax profits of William Leech (Builders), the

house-building and development group, increased from £1.05m to £1.48m in the half-year to

shortage of home loans is bound

to effect the group in the year to next February. But they hope this problem will be under con-trol by the time the accounts

for the 18 months to August 1980 are reported.

The net interim dividend is raised from 3p to 3.3p—last year a total of 6.64p was paid from profits of £2.34m (£2.2m). After tax of £212,000 (£222,000), stated earnings per 20p share are up from 6.53p to 8.46p.

A proposal to change the company's name to William Leech will be put to an extraordinary general meeting in January.

Whatever the uncertainties on

from Leech should remain on an

12 months of the financial year, if only because the previous £752,000 loss on local authority building will be mostly eliminated. Recent conditions in the

housebuilding market have been remarkably buoyant, and despite

icy conditions which persisted into the spring and trimmed budgeted completions by some

mortgage horizon profits

The net interim dividend is

August 31, 1979.

MAINLY reflecting the impact the foundry products and of the engineering strike, first abrasives group this sector was half 1979-1980 profits before tax particularly badly affected; and particularly badly affected; and the strikes also had a very serious effect on two machine tool companies.

Unconnected with the strike, contract and provisions against possible losses have been made

	at this stage.	
	First half	
•	1979-80 1978	-79
	£000 £1	200
	Sales,	
	Trading profit 2.748 5.4	
	Interest charges 1,218	
	Profit before tax 1.530 5.4	
	Taxation	
	Net profit	
	Minorities	
		736
		he
	Canadian companies are st	lli
	working to produce acceptab	ole
	results, and the U.S. acquisitio	
	resorts, and the O.S. acquisitio	ua L-
	are performing very well. T	
	mineral products group aga	
	1	

made an excellent contribution to profits.
The chairman warns that the setback has further undermined with suppliers and customers, the viability of a few of the themselves directly affected by group's operations. This has the strike, created significant already led to some retrenchment and further redundancies ment and further redundancies clearly essential. After falling in some areas seems unavoidable. 30p from 188p, the shares later However, most of the group's recovered to 175p, where they operations are in good shape, yield 10 per cent.

Wm. Leech rises £0.4m so far

Liverpool-based Higsons Brewery recovered in the second half and

pre-tax profits at the end of the year to September 30, 1979, amounted to £1.39m compared with £1.66m previously.

Tax takes £581.000 (£856,000)

giving earnings per share of 8p against 7.98p. The final dividend is 2.35p, lifting the year's total from 2.5p to 2.75p.

The first-half, downturn was mainly due to a strike. In their interim report, the directors said the year's profit would obviously

the year's profit would obviously

be affected by the interim result

but given normal weather and freedom from industrial disputes,

the second half should produce

satisfactory results.
Turnover for the

amounted to

against

£241,000 and, over the longer annualised basis for a fully taxed

term, the nascent leisure diviple of 8.4 and if the total division can be expected to make a dend is lifted by a tenth the

useful contribution. But, after shares offer a prospective yield the White Paper, the local of 12.6 per cent at 84p. That authority market is set to weaken looks about right for the further and it is difficult to moment but there is no case for

escape the conclusion that the buying at these levels until the housebuilding cycle bas now building society movement is peaked. Nevertheless, profits allowed to take some very should reach at least £3m on an difficult decisions.

midway from £665.718 to £141.523 £1.33m deferred tax to reserves Liverpool-based Higsons Brewery and in the lower tax charge this

of fixed assets and investment, previously shown in the profit

and loss account, are now taken

to reserves — profits net of tax this year were £49,979 (£18,441).

During the year certain fixed

a surplus over book value of

Sime Darby London is to repay the whole of its outstanding 5.25

SIME DARBY

Second half pick-up

at Higsons Brewery

products and with considerable prospects for growth. Sir Harry plans to retire from the chair at the end of the year. He will be succeeded by Dr. A.

Frankel, the present deputy. comment

With interim trading profits halved, Staveley Industries now faces more of the surgery that set it on the road to health ten years ago. The engineering dispute has clearly made substan-tial inroads into profit and turnover, but even without the strike performance would have been held back by the foundry and parts of the machine tools oper-ations. In fact the 75 per cent holding in British Salt, together with the limestone interests, accounted for the bulk of the profit that remained. Signs are not too promising for the current half, as the closure of the big Darlaston pig iron plant and cuts in the machine tools division will no doubt be expensive. However, one key benefit will be a fall in working capital; with interest charges up from £460,000 at £1.2m in the first half, this is clearly essential. After falling



Sir Harry Moore, chairman of Staveley Industries . . . some second-half recovery forecast.

Brent Walker 87% up at interim stage

leisure group, for the 28 weeks to July 15, 1979 show the confi-dence expressed by the direcyear to be well founded; pre-tax profits forged shead by \$7 per cent from £193,273 to £360,617 despite higher interest of £389,537 against £134,060.

Turnover showed healthy growth in real terms, sales rising £2.2m to £6.1m, and Mr. George Walker, managing director, forecasts a satisfactory outcome to the full year.

Before an extraordinary credit of £211,868, arising from property sales, earnings per 5p share im-proved from 2.76p to 3.92p but the interim dividend remains unchanged at 0.35p net. year's total payment was 1.38217p from profits of £652,000.

During the 28 weeks there was further investment in the Westcliff Leisure Centre and Country Club to improve and update the ing success of these activities and their increasing contribution to group results, says Mr. Walker. The film "The Bitch" was completed and released, and cur-rent experience indicates that it will be successful, adding to the profits of the film division which has enjoyed a successful phase of

The period also saw the start of a new trading activity, the audio visual division. This comaudio visual division. The comprises Camera Effects, the comprises of the company's strong pany acquired in June 1979 performance, it is surprising that whose business is the creation the interim dividend has just of special effects on film, and Brent Walker video Corporation which will secure a foothold in money for future investment, the Videogram market by distrithe Videogram market by distriimproved by around 40 per cent. £19.78m. Trading profit was ference shares at 97p each, plus button of video cassettes.

Rental income is expected to top £1.35m (£1.61m) the accrued dividend from July 1 While all operations per While all operations performed

well, the results of the El Salam

⊕ romment

isation

Brent Walker is spread right across the "esisting melastry" from hotels and shopping pre-cincts to cinema financing and distribution. The company seems to he doing well in each of these areas-pre-tax profits at the halftime stage are up nearly 87 per cent, following the 83 per cent leap for last year. The new hotel in Cairo has put in a first-time six-month contribution of about £60,000 and the film side of the business is also coming through. But the group's interest charges have nearly tripled, largely be-cause of the borrowing needed to finance the making of "The Bitch." On the gravy side of things, the sale of a factory in Hackney has added an extra-ordinary credit of £211,868. In only £25,000. If the final is also

Further development activities over the six months have been concentrated on the proposed London Hotel, a potential marina

development in the South East and a number of longer term projects which could widen the group's leisure base still fur-

Milletts slips midyear in face of VAT rise

WITH TRADING depressed by the substantial VAT increase in the six weeks before half time, pre-tax profits of Milletts Leisure Shops fell from £656,000 to £595,000 for the half-year to July 30, 1979. Last year's result, however, included a £115,000 surplus on the disposal of pro-

Turnover of the group, which was made public last December, rose by 16.4 per cent from £5.5m

reports that trading for the first two months of the second half: continued to be disappointing, but has since improved, partly as a result of the tax rebates, while the important Christmas trading period is still to come. As stated in December's pro-

spectus, it is intended to pay interim and final dividends in November and July respectively. An interim of 2.95p net is to be paid on earnings of 9.5p (12.3p) per 20p share—last year, a final of 3.317p was paid from profit of Trading surplus for

Trading surplus for the six months was up £102,000 to £806,000 for the half-year, before depreciation of £140,000 (£112,000), interest of £71,000 (£12,000), interest of £71,000.
(£48,000) and the surplus tast time on property disposals.

With SSAP 15 applied, tax took £98,000 (£107,000). The interim dividend absorbs £104,000, with the chairman and his wife walving their entitlements to the management budgets and expectations. In order to maintain its 10 per cent stake in the Hotel owning company, the group sub-scribed an additional U.S.\$300,000 extent of £49,237.

As well as continuing with the planned programme of shop resiting and modernisation, the company opened new shops dur-ing the current year in Stratfordupon-Avon, Sunderland and

In addition, the company exchanged contracts to purchase a group of seven shops, located primarily in the West Country, where at present it is not strongly represented. The cost of these acquisitions, when completed, will total some £275,000.

comment

The depression in consumer spending this summer after the VAT hike shows up all too well in the latest Milletts figures. Trading profits are only 9 per cent higher on a sales rise of 16 per cent, though anyone looking for Milletts to come close to the comparable pre-tax figure, which it bolstered by including profits on property disposals, has been sorely disappointed. The shares shed 10p yesterday to 154p on news of the figures. Volume slid away towards the end of the final six months has obviously been depressed. Physical expansion has not been as great as the directors had hoped, but the company is trying to trade up in its range to improve overall margins. Nevertheless for the year pre-tax profits could come out in excess of last year's £1{m, which points to a fully taxed p/e maintained, the yield would be a of under 13 and yield of mere 2.5 per cent at 80p, down perhaps about 7 per cent—not an

Lex examines the details of BATS' deal with Imperial Tobacco whereby the former will buy out Imps' stake in Mardon Packaging for £88m., and takes advantage of the trans-Mardon Packaging for £88m., and takes advantage of the transaction to update its thoughts on the Howard Johnson action to update its thoughts on the Howard Johnson deal. Other news on the bid front includes the document on the LASMO/Oil Exploration get-together. On the international scene Lex comments on the Rhone Poulent rights issue, which in sterling terms amounts to a near £50m cash call. Nearer home Anglia, Hastings and Thanet Building Society have chalked up a first by raising £20m on the money market, Ler comments. On the inside pages the figures from Sizveley, London Midland Industrials, William Leach, Milletts Leisure, Portsmouth and Sunderland Newspapers and Brent Walker come in for comment. come in for comment

Ansbacher rises to £0.4m at midway

A jump in operating profits was amounced by Henry Ansbacher Islands substidiary have con-Holdings in its first interim report for the new holding ment

Operating profit for the six months to September 30, 1979, rose from £144,000 to £405,000, and after the six of £77,000 (200,000). and after tax of £57,000 (£30,000) the net surplus came through at £348,000, against £114,000. Stated earnings per 5p share rose from 0.2p to 0.35p. The new holding company was

formed out of a capital reconstruction of the City merchant banking concern Fraser Ansbacher. The reconstruction, amounced on May 31, 1979, has been completed

High interest rates and the bank's ample liquidity have been beneficial. . The board adds that the economic climate in the second haif may well be less favourable but they look to the future with confidence. The policy of steady rpansion will be continued.

The directors state that the

The new holding company was formed out of a capital reconstruction of the City merchant banking concern Fraser Ansbacher. The reconstruction, amounced on May 31, 1979, has been completed.

The directors say that in the company expects to pay a dividend for the current year.

At midway the attributable profit advanced from £93,000 to £90,000 after minorities of £4,000 (£3,000) and extraordinary debits of £42,000; compared with first half the traditional merchant thanking positivities of Henry made up of £83,000 capital readbanking activities of Henry made up of £88,000 capital re-Ansbacher and Co. have con-tinued to expand and all depart-credit from "other items."

DIVIDENDS ANNOUNCED

•		Date	Corre-	Total .	Total
•	Current	of -	sponding	for	iast
-	payment	payment	div.	year	Aest
Allnett Londonint.	9.5	Jan. 2	0.5*	— :	3.23*
Aquascutumint.	0.75	Jan. 7	0.59	_	1.7
Brem Walkerint.	0.35	Dec. 17	0,35	·	1.38
British-Borneo Pet, int.	111	Dec. 14	251	_	7.53
British Investment int.	3.85**	Dec. 17	2.45	<u> </u>	. 5,7
Breng Walkerint. British-Borneo Pet. int. British Investment int. Cater Ryderint. Drayton Consolidated Electra Investint.	4.29	Jan. 3	4.1	<u>_</u>	18.9
Drayton Consolidated	4	Dec. 21	3.2	.6	5.2
Electra Invest,int.	2.51	Jan. 31	2	<u> </u>	5.8
Fundinvest	T782 .	טַכ .עסע	L.00	2.TD	2.09
GR (Hidgs.)	5	Jan. 23	4.05*	6.4	5.3*
Higsons Brewery	2.35	_	2.1	2.75	2.5 `
Jenks and Cattell	2.7		`0.75 .		
W. Leechint	3.3	Dec. 28	3 .	_	6.64
LMIint	2.9†	·Tam 99	.0 CE		. 7760
Milletts Leisureint	2.95	Nov. 30		<u>ب</u>	3,32
Milletts Leisureint. Philip Hall Tst,int. Portsmin & Sundrid int.	16	Dec. 31	1.38*	<u> </u>	4.58*
Progressve Secs. Tst. int.	1.25	Jan. 2	1.05	- :	~3319
R. C. Slingsbyint	0.6	Dec. 28	0.6		24
Staveley Indsint.	4.5	Jans. 2.	4.5		. 12
Tricoville	1.53		1.09*	2.2	1.76*

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital interim of 0.5p in respect of special dividends received. \$ Af least maintained final of 3.8p expected. ¶ Includes special 7.25p dividend. ∥ Included 1p special payment. ❖ Includes 0.85p special payment.

A suitable case for development

against cumulative

SSAP 15 has been adopted and to November 15, 1979, inclusive.



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residential developer and builder, a business we have now been in for over 50 years. 18 months ago, we decided to extend our business into the commercial and industrial field as

well and that is where the emphasis of the Group is

83 Maiden Lane in Lower Manhattan demonstrates that we see property opportunities internationally as well as within the UK. It also demonstrates our management skills and, like our recent financial results, indicates that we have the right experience and financial resources.

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Crouch Group Limited



NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May



The Sumitomo Bank, Limited Temple Court, 11 Queen Victoria Street,

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We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 12th November, 1979 and ending on 12th May, 1980 is 1512 per cent per annum.
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LONDON & MIDLAND INDUSTRIALS LTD

Continued growth in sales and profits

Results for the Half-Year to 30th September 1979 (unaudited)

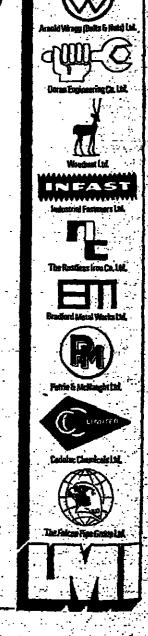
	Half-Year to Sept. 1978 £000	Helf-Year to Sept. 1978 £7000	Year to March 1973 £'000
Sales	11.041	10,321	20,399
Profit before tax	1,154	1,004	2,129
Extraordinary items	2	4	2,061
Taxation	- 546	464	814
AVAILABLE TO ORDINARY SHAREHOLDERS	601	535	3,359
Earningspershare	6.3p	6.1p	15.3p

- * Main Activities Consumer Products and Engineering.
- * Ordinary Interim Dividend Increased to 2.9p per share (2.65p).
- * Reserves Further strengthened.
- * Expansion Since 30th September 1979 the Group has acquired WINN INDUSTRIES LTD. an important industrial Group, whose main strengths are in high technology precision engineering, prefabricated industrial building, garages and home improvements. This will greatly increase the size of operations and product range.
- * The Board believes the results for the year, subject to industrial conditions, will prove to be most satisfactory.

8th November 1979

C.M. BEDDOW, Chairman

Copies of the Chairman's interim report are available from the Compan HEAD OFFICE: 45 NOTTINGHAM PLACE, LONDON WIM 4BL



Allnatt London

reaches £2.3m

LMI sales and profits increase in first half

DESPITE THE disruption caused from the strength of by the engineering strike pre-increased product range.

tax profits of London and The main strengths of V Midland Industrials rose from film to fil.15m in the half year ended September 30, 1979. Sales were higher at fil.04m against fi0.32m.

conditions, directors continue to foresee most satisfactory results for the current year in a greatly expanded group.

expanded group.

Following the amalgamation of Winn Industries last month, in addition to the net cash position, the group has ample additional facilities including a 10-year bank loan on excellent terms which can be taken up whenever it appears expedient, the directors state.

Stated earnings per share are up from an adjusted 6.1p to 6.3p and the interim dividend is raised from 2.65p to 2.9p on • comment increased capital. Last year's Shares in LMI bumped down 1p total was 7.75p from pre-tax to a new annual low yesterday. 85p—a plight not uncommon in

of operations and the directors look forward with confidence to too far off when the weighting the benefits which will come from each division is roughly in

until it receives full compensa-

in the half year ended July 31,

1979, but pre-tax profits were

The interim dividend is-stepped up from 0.588p to 0.75p and the directors say the increase

demonstrates their confidence in

the on-going strength of the group's activities. This is despite

the strain on margins brought about by high interest rates, the rise in VAT and the reduction in tourist spending in London.

Apart from these conditions, which they say may have a similar effect in the second half.

there continues to be a good demand for the group's products

Last year, the group reported pre-tax profits of £2.11m and

paid a total dividend of 1.7p.

HOLLIS (HULL)

in all major markets.

lown slightly from £686,000

£624.000

Lonrho plea to halt

Lourho, the overseas trading £6.3m, with assets of £27m. company, is urging the British Copies of both letters have been Government and the World sent to President Nyerere of Bank to halt aid to Tanzania Tanazania. He said yesterday

until it receives full compensation for the assets seized there last year.

Sir George Bolton, the deputy chairman of Lourbo, has written to the World Bank asking for its full co-operation in denying further aid to the country.

Another director, Mr. Edward Du Cann, the Conservative MP, has sent a letter to Mr. Neil Marten, Minister of State at the Foreign Office, stating his belief embarking on a substantial but that Tanzania intends to delay payment of compensation as long said Mr. Charles Ettinger, chair-

payment of compensation as long said Mr. Charles Ettinger, chairas possible. He said he was man, at the amual meeting amazed that Britain continued. The company had reviewed amazed that Britain continued. The company had reviewed its to provide the country with aid, premium rates and would be Sir George's letter puts the announcing substantial improve-size of the cash balances seized ments for whole life and by the Tanzanian Government at temporary assurances, he added.

Aquascutum margins hit
TURNOVER OF Aquasentum Yesterday's edition incorrectly

and Associated Companies put the loss at £250,000. This increased from £9.12m to £9.89m was the projected loss for the in the balf year ended July 31 full year, which led to the com-

aid for Tanzania

The main strengths of Winn are in high technology precision engineering, prefabricated indus-trial building, garages and home

improvements. To assist in the integration and Group operations continue to continuing management of the expand and, subject to industrial combined group, Mr. C. A. Kyme, conditions, directors continue to chairman and chief executive of foresee most satisfactory results winn industries, has been for the current year in a greatly appointed to the LMI board.

Engineering sales . Consumer prods. Total sales Profit before tax

88p-a plight not uncommon in

Following the rights issue and the exceptional profits achieved last year, the balance sheet at September 30 with its significant cash balance has strengthened further with retentions from the profits of the current year, the board says.

The acquisition of Winn Industries marks a major expansion was maintained by a 25 per cent tries marks a major expansion was maintained by a 25 per cent of the industrial base and size improvement from consumer products and the day cannot be

that his Government had acted

Secs. higher

Progressive Securities Investment Trust increased from £64,848 to £80,446 for the six months ended September 30,

Gross revenue rose by £17,123 to £92,363, while after-tax earnings per 50p share advanced from 1.8p to 2.22p. The interim dividend is lifted to 1.25p (1.05p) net—payments totalled 3.19p in 1978-79 on pre-tax revenue of £127,504.

Tax for the period took £30,596 (£24,504) and net revenue came out at £49,850, against £40,344.

The interim costs £28,034.

revenue of £127,604.

Industries enlarges the group significantly and, like LMI, it straddles the engineering and consumer product sectors. Expec-tations are obviously clouded by the prospects in the engineering sector but, taking the last 12 months profits reported by both companies, the fully diluted and taxed p/e is 7.2 historical. That, like a yield of 12.5 per cent (assuming a total dividend rise of a tenth), looks reasonably in line with the industry but possibly overlooks the fact that the combined group has net cash balances in excess of film and important growing interests in rather more buoyant areas.

Philip Hill higher

GROSS REVENUE of Philip Hill Investment Trust increased from £4.53m to £5.64m in the half-year to September 30, 1979. Net earnings rose from £2.41m to £3.2m, after charges of £2.44m, against £2.12m, which include tax, interest and expense

The net interim dividend is effectively raised from 1.375p to 1.6p — last year's notal was equivalent to 4.575p. Earnings per 25p share are given higher at 3.32p (2.51p).

Net asset value per share improved from 127.7p to 132.1p.

energies on.

TAXABLE PROFITS of Allnatt interim dividend is kept at 0.6p London Properties improved net—last year's total was 2.4p on profits of £194,673. from £1,960,300 to £2,325,500 for half-year ended September 30,

But in view of the incidence of last time. After minority profits rent reviews and variable rates of £388 (£14,957 losses), the of interest receivable, the direc-tors explain that the figures are not necessarily indicative of the

Activities of the Belgian sub-

full year's results. Profits in the previous full year rose from £3,468,412 to £4,342,682.

Tax for the half-year took £1.12m against £0.94m, giving net profits up from £1.02m to £1.21m. The interim dividend is effectively held at 0.5p net—the previous total was an equivalent

The six months' pre-tax result was struck after management expenses of £37,500 (£28,500). depreciation and amortisation of £95,500 (£103,300) and interest little changed at £664,000, compared with £667,300.

H. C. Slingsby near £100,000

With sales ahead at £2.07m, against £1.82m, pre-tax profits of H. C. Slingsby, truck and ladder manufacturer, improved from £72,998 to £96,423 for the first half of 1979.

Ezraings per 25p share rose from 6.18p to 9.54p and the

There is no tax charge for the half-year, compared with £26,134

Activities of the Belgian sub-sidiary have been discontinued since August 31, 1979, and interim figures exclude terminal costs expected to be about £25,000, which will be charged in the annual accounts as an extraordinary item.

Electra exceeds £2.5m

FOR THE half-year ended September 30, 1979, gross revenue of the Electra Investment Trust improved from £2.63m to £3m. Pre-tax revenue was higher at £2.57m compared with £2.3m in the same period last year.

The interim dividend is being raised from 2p to 2.5p and the directors expect at least to maintain the final dividend at 3.8p. A special interim payment of 0.5p is also being declared in respect of special dividends received.

Portsmouth & Sunderland CCA profit up to £1.4m

land Newspapers showed a rise from £1.07m to £1.39m in the half year ended September 29, 1979. Using the historical method the increase would have

been from £1.29m to £1.83m. Turnover is ahead from £6.98m to £8.78m. The CCA profit is subject to tax of £925,000 (£867,000), after which earnings per 25p share are stated to be up from 3.8p to 3.8p.

The interim dividend is effectively raised from 0.6013p to 1.0p-the total for 1978-79 was equal to 2.79p paid from record historical pre-tax profits of

• comment

It seems to be a good year for provincial newspapers: the results of several groups recently have indicated that advertising volume and rates are up. Ports-mouth and Sunderland News-papers, which has shown steady growth in the last four years, has come through with a healthy 41 per cent pre-tax profits rise and an interim dividend hike of two-thirds. Higher cover prices, increased advertising rates and the benefits of the dollar-priced newsprint arrangement have all contributed to the group's solid showing. If the business is not significantly affected by any

tax, of Portsmouth and Sunder- ing a p/e at 6.4 on a full tax charge, based on 77p, up 2p.

Jenks and **Cattell**

improves IN LINE with the directors' midway forecast, taxable profits of Jenks and Cattell improved to £317,000 in the year ended July 31, 1979, against £240,000 last time. Sales for the period went ahead from £7.42m to \$2.05m. £9.06m.

While he is not pleased with the results, Mr. Arthur Chamber-lain, chairman, says that the money and time spent over the last few years in updating plant, methods and management techniques have paid off.

The poor winter followed by a very late spring played bavoc with the sale of garden tools, he states. The transport strike and persistent unrest in the car industry did little to create an ebullient atmosphere for the metal pressings side, and demand for the group's washers, and fasteners was not improved by a continuing depression in the buildin2 and engineering industries.

possible recessionary pressure. As anticipated, the final divid-then a full year figure of £3m end is raised to 2.7p (0.75329p).

BOARD MEETINGS

The following companies have notified to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available se to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interime—Ambrose Investment Trust, Future Holdings, Gieves, A. Goldberg, Nineteen Twenty-Eight Investment Trust, Wire and Plastic Products. Finals—Ulster Television, Wolseley-

FUTURE DATES	
erims. d Leather Industries	N 71
ning	Nav. 21
ral Securities	Nov. 13
taulds, per (James)	
s (Godfrey)	Nov. 14
ım (James)	
on and Lennox Inv. Tst.	Nav. 14
borough Property	Dec. 3
igion	Dec. 5
schild Investment Trust . brick Products	
ials—	1101. 45

making 4p-total last time was 1.29779p.

Regional Investment Trust ... Nov. 15 Town Centre Securities Nov. 16

The surplus is struck after higher interest of £172,000 (£98,000) — there was an (£98,000) — there was an exceptional debit last time of £13,000. Tax takes £72,0000 (£23,000) and there is an extraordinary debit of £64,000 (nil).

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pany's proposals to close the All the problems you can contractoutof **Progressive**

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5. Maintaining and servicing it.

6. Checking its tyres for wear and pressure.

7 Insuring it, at the keenest rates.

8. Keeping its fuel tanks filled.

Providing a replacement whenever

necessary 10. Recruiting and training drivers. With a 5-year Transfleet hire contract, you

Getting the truck that pays its way best.

neatly get out of 1 to 6, with options on 7 to 10.

We've got over 1300 trucks in our contract and rental fleets. From 3½-ton box vans to 38-ton tractor-trailers.

Very few customers have the same needs, however

For instance, our delivery vans for Transfleet's biggest



they'd do credit to an 007 epic. Valspar needed a different kind of protection, for their image, as prestige paint makers. So we keep every one of their 80 Transfleet vehicles spotlessly immaculate. Fresh as paint. It's in the

beating

contract. Your needs may be simpler. They're bound to be different We'll meet them, in every detail.

Cutting your effort, and your costs.

With a Transfleet contract, you do as much or as little as you want.

However, once your accountant sees our totally itemised quotation (we even list our margin, you. And we'd like to talk to you about the so he'll know exactly how our competitive costs are constructed) don't be surprised if he reckons that you'll save much more than time and effort when you take up Transfleet options like supplying

Sowho's in the driving seat?

You are. Very firmly. (Even if you take up our option to take the man at the wheel off your payroll, and off your wage-negotiation list.)

You may decide on a Transfleet contract, tailored to your finest requirement. You may decide on short term rental, in which case you'll be carrying our colours rather than your own. (A lot of Transfleet customers opt for both, using our rental service to top up their fleet or to provide a short term replacement when needed.)

Either way, you're left to deliver the goods. While we carry the burden.

Where to unload your burdens.

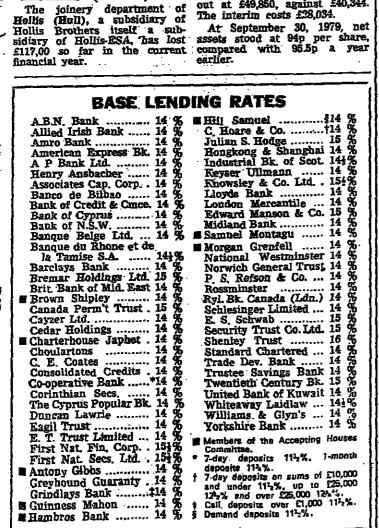
We've expanded nationwide. So we're near unprofitable load your transport operation could be carrying. Which will cost you nothing.

So contact Frank Gregory at our Head Office (0786 62411/7) or our depots at: Birmingham (021-784 4000), Bristol (0272 824621), Edinburgh (031-440 0958), Fallin (0786 812687), Glasgow (041-445 3913), Leeds (0532 537308), London(01-9659212/5), Manchester (061-7480411),

Stoke-on-Trent (0782-622331), Newcastle-upon-Tyne (0632 404437), Stockton-on-Tees (0642 786262).

Transfleet Nobody does more for you in contract hire.

Transfleet Services Ltd.,7 Melville Terrace, Stirling FK8 2ND. A member of the Lex Service Group.



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Here's your FREE ticket Name..... to the regional exhibition Position.... that's all about more regional business for you. You could win a computer, tool

Company

November 13-15 1979. The ALL BUSINESS SHOW Oueensway Hall, Dunstable, Beds. Fr

BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

F 1	1979 £00 0's	1978 £000's	% Increase
Turnover	1,339,333	952,472	41
Group Operating Profit Income from investments Profit on sale of shares less amounts written off	14 507	112,237 11,921 1,376	52
Group profit before taxation	185,132 66,969	125,534 46,812	47 43
Group profit after taxation	118,163	78,722	50
Outside shareholders in subsidiaries	36,976 26	22,978 26	61
ordinary shareholders in Barlow Rand Ltd Non trading items	81,161 -819	55,718 510	46
Earnings of ordinary shareholders after non-trading items	80,342	56,228	
Dividends paid and declared: Preferred ordinary Ordinary	2,716 23,745	569 18.147	
	26.461	18,716	
Dividend cover—preferred ordinary and ordinary sbares Number of preferred ordinary and ordinary shares	2.1	3.0	
upon which earnings per share is based (000's)	116.641	107,253	

NOTE: The Rand has been converted to Sterling at R1=£0.5865 and this rate of exchange has also been used for comparative figures.

A preferred ordinary dividend No. 4 of 2.0 cents per share has been declared to preferred ordinary shareholders registered at the close of business on 23 November 1979

and a formal notice to this effect appears below. A final ordinary dividend of 26.0 cents per share has been declared. This dividend with the interim ordinary dividend of 12.0 cents per share makes a total distribution of 38.0 cents for the year (1978: 30.0). The final ordinary dividend is payable to shareholders registered at the close of business on 23 November 1979 and a formal notice

The annual financial statements will be mailed to shareholders on or about 29 November 1979.

Sandton

Earnings per share

Dividends per ordinary share
Dividends per preferred ordinary share

G. W. DUNNINGHAM, Vice-Chairman A. M. ROSHOLT, Executive Chairman

3 November 1979

ORDINARY DIVIDEND NO. 190

Notice is hereby given that an ordinary dividend of 26.0 cents per share has been declared payable to sharebolders registered in the ordinary share register of the company at the close of business on 23 November 1979, This dividend, together with the ordinary dividend which was declared on 11 May 1979, makes a total distribution in respect of the financial year ended 30 September 1979 of 38.0 cents per ordinary share (1978: 30.0).

financial year ended 30 September 1879 of 38.0 cents per ordinary share (1878; 30.0).

The transfer books and registers of ordinary shareholders of the company in South Africa and the United Kingdom will be closed from 24 November 1979 to 30 November 1979, both days inclusive, for the purpose of determining shareholders to whom the dividend will be oald. Dividend warrants will be posted on or about 18 January 1980 to shareholders at their addresses or in accordance with their written instructions received up to and including 23 November 1979.

This dividend is declared in the gurrance of the Republic of South Africa and the

up to and opending 25 recoverage 1979.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for navment of dividends from the United Kingdom Registrar will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 4 January 1980.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident shareholders' tax has been imposed on dividends payable to: (a) persons other than companies, not ordinarily resident nor carrying on business in the Republic of South Africa; and

(b) companies which are not South African companies. The company will accordingly deduct the tax from dividends payable to ordinary shareholders whose addresses in the share register are outside the Republic of South Africa at the rate of 13.46115 per cent.

By Order of the Board W. C. WARRINER, Secretary

Sandton 8 November 1979 Registered Office: **Barlow Park** Katherine Street Sandton 2196 — South Africa (P.O. Box 78-2248

Sandton

Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House 49 Jorissen Street 2001 - South Africa (P.O. Box 31719 2017 - South Africa)

United Kingdom Registrar: Lloyds Bank Limited Registrar's Department Goring-by-Sea Worthing West Sussex BN12 6DA

17.59p 21.11p

BARLOW RAND LIMITED (Incorporated in the Republic of South Africa)

CIRCULAR TO SHAREHOLDERS RELATIVE TO THE CONVERSION OF THE COMPANY'S PREFERRED ORDINARY SHARES INTO ORDINARY SHARES

On 8 November 1979 the company declared a final ordinary dividend No. 100 of 28.0 cents per share resulting in total ordinary dividends for the year of 38.0 cents per share. Simultaneously with the above dividend declaration, an additional preferred ordinary dividend No. 4 of 2.0 cents per share was declared. This dividend together with preferred ordinary dividends Nos. 2 and 3 which were declared during the year, results in total preferred ordinary dividends for the year of 38.0 cents per share. As a result of the aforegoing, and in accordance with the special rights and conditions of the preferred ordinary shares, the company's auditors have certified that those special rights ceased to be of any force or effect from 1 October 1979. The preferred ordinary

rights ceased to be of any force or effect from 1 October 1979. The preferred ordinary

Shares will accordingly become ordinary shares.

NOTICE IS HEREBY GIVEN that the 12,191,634 preferred ordinary shares of 10 cents each will become ordinary shares of 10 cents each after the close of business on 7 December 1979 and which will rank pari passu with the fully paid ordinary shares already allotted by the company with effect from 1 October 1979, except that they are not entitled to participate in or to receive the company's final ordinary dividend No. 100 of 26.0 cents per share which was declared on 8 November 1979.

Those 12.191,634 additional ordinary shares will be listed and quoted on the The Johannesburg Stock Exchange, The Stock Exchange, London, The Zimbabwe Rhodesia Stock Exchange and the Bourses in Paris, Brussels and Antwerp from the opening of business on 10 December 1979. The listing and quotation of the preferred ordinary shares on those Stock Exchanges will terminate as from the close of business on 7 December

Preferred ordinary share certificates, certified deeds and other temporary documents of title relating to preferred ordinary shares will be good delivery as ordinary shares as from the opening of business on 10 December 1978 and therefore need not necessarily be surrendered to the comment of the same of t be surrendered to the company's Transfer Secretaries or United Kingdom Registrar in exchange for ordinary share certificates. Preferred ordinary share certificates accompanied by a share transfer form designating the shares either as ordinary or preferred ordinary shares will be accepted by the company's Transfer Secretaries and United Kingdom Registrar after 7 December 1979 and will be replaced in the normal manner by share certificates for ordinary shares. Any shareholder wishing to surrender preferred ordinary share certificates should do so after 7 December 1979. New ordinary share certificates will be available for collection or will be despatched by registered mail not later than 14 days from the date of surrender. from the date of surrender.

Sandton 8 November 1979 Registered Office:

Barlow Park Sandton 2196 - South Africa (P.O. Box 78-2248 2146 - South Africa)

By Order of the Board W. C. Warriner, Secretary Transfer Secretaries: Rand Registrars Limited

2nd Floor, Devonshire House 49 Jorissen Street Brazmfontein . 2001 — South Africa (P.O. Box 31719 Braamfontein 2017 - South Africa)

United Kingdom Registrar: Lloyds Bank Limited Registrar's Department The Causeway Goring-by-Sea Worthing West Sussex BN12 6DA

Companies and Markets

MINING NEWS

RTZ Rhodesia profits jump

BY KENNETH MARSTON, MINING EDITOR

WHEN Rhodesian sanctions are rent quarter. Empress has forefinally lifted a mining issue fast a 32 cents dividend total for which could attract London this year and the shares are curinterest is Rio Tinto (Rhodesia). rently around 325 cents in Thanks to higher prices for its Zimbabwe-Rhodesia. Thanks to higher prices for its gold, nickel and copper, the group has raised nine-month acting Mines Minister for earnings by per cent to Zimbabwe - Rhodesia, forecast Rh\$2.6m (£1.8m), reports our yesterday that the country's

but the group says that it is unlikely that the year's total will exceed the already forecast 12 cents because of the need to strengthen finances.

The major factor in the higher

profits was the strong price of gold, but this was partly offset by lower production of emeralds caused by the restriction of exploration activities in the vicinity of the Sandawana emerald mine where there has been nationally more than the sandawana control of the sandawana can be sandawana the sandawana can be sandawana ca

been nationalist guerilla action.

The group's Empress Nickel subsidiary has lifted its ninemonth profit by 106 per cent to Rh\$1.8m and should have a buoyant fourth quarter after the initial problems at the new precious metals treatment plant. These testing troubles delayed the first production of saleable concentrates concentrates, but they are now expected to make a useful con-

Financing plans are announced

for the resumption of gold mining

operations at the old North Kalgurli property on Australia's Golden Mile. They include a two-for-five rights issue of 30 cent shares at 35 cents (18.6p)

to holders registered on November 29, the payment date being January 3.

This follows the placing of 5m shares at 50 cents jointly by London brokers Laing and Cruickshank and the Sydney firm

of Norths, with institutional investors in the UK.

The placing has raised A\$2.5m

(El.3m) and a further A\$4.05m

is to be provided by the rights issue which will be underwritten by the two broking firms.

Dealings in the "rights" are expected to start in Australia

and London on November 23 and issue documents will be posted

The new funds will be used to finance underground rehabilita-

reserves were

estimated at a modest 515,000

tons averaging 4.89 dwis gold per tonne, but it is believed that

there is the potential for a sub-

stantially higher total of pay ore.

PLACER TREBLES

Placer Development of Van-

couver more than trebled con-

ASSETS
Government Securities
Advances & Other Accounts
Premises Equipment & Other Secu-

EARNINGS

on December 6.

Meanwhile, Mr. Walker, the

Zimbabwe - Rhodesia, forecast yesterday that the country's mineral output for this year Rh\$2.0m (22.0m), representation of the figure would reach a record value of raised by two cents to five cents. Rh\$300m and the figure would reach a record value of raised by two cents to five cents. Rh\$300m and the figure would reach a record value of raised by two cents to five cents.

Tin outputs

A GOOD start to its current financial year has been made by the Eastern tin-producers Gopeng with an October production of 1861 tonnes of tin concentrates; the previous 12 months' total was 1,963} tonnes against 1,713} tonnes in 1977-78.

Also doing well are the smaller Eastern tin producers, Tanjong and Pengkalen, with respective totals for the past 10 months of 168 tonnes and 224 tonnes which go against 157; tonnes and 177; go against 157; tonnes and Allistonnes. The latest output figures are compared below.

Oct. Sept. Aug.

Aug. 10nnss 1821 20 20²: 331

profits for the first three quarters were C\$53.4m (£21.4m),

or C\$4.41 a share, compared with C\$17.6m, or C\$1.46 a share, in the same period of 1978.

But earnings were boosted by an extraordinary gain of C\$38.58m arising from share-

holding switches in the Noranda group. Noranda owns 32.7 per

cent of Placer. The gain came from an exchange of Placer's 27.1 per cent interest in Mattagami for a 5.5 per cent stake in Noranda.

As far as its operations were

concerned. Placer drew benefit from higher copper and molyb-

denum prices, although produc-tion was restricted at its Endako

molybdenum unit by a lengthy

Westinghouse Electric has reached agreement with Florida

ROUND-UP

off a wave of litigation.

Nippon Mining expects net-profits for the year to March to

climb to Y4bn (£7.9m) from Y916m in 1978-79, Mr. Taisao

prospects for oil prices and supplies and for non-ferrous

metals are still uncertain, he

Mitsul Mining and Smelting reduced its net deficit to Y1.3bn

director, said in Tokyo.

managing

2,500.828

68,870,798 12,654,754

__ 79,424,724

+ 116,965,000 — 12,691,185 — 197,128,625

11,405,934 24,052

- 79,434,724

+ \$1,999,390 - 6,999,390

+ 25,000,000

nine months of the year. Net to September from Y2.79on in profits for the first three the same comparable period of

Tokyo.

North Kalgurli rights issue

group.

strike.

worked in 1975-76, to provide for supply suit brought in 1975 at a mine development and exploration, plant facilities and working to 12 the number of

capital.

Mine plant and equipment is understood to be in good shape

supply cases it has settled, and leave five outstanding. The Florida settlement involves a

gold prices the operation should services at a discount price. In be viable and a milling rate of 1975 Westinghouse cancelled a

about 200,000 tonnes a year is series of supply contracts, setting

has entered the mine. At current of uranium,

and only a small amount of water cash payment and the provision mills.

Nakamura,

added.

solidated net earnings before reduced its net deficit to Y1.3bn extraordinary items in the first (£2.57m) during the balf year

BANK RETURN

BANKING DEPARTMENT

1,998,096,891

18,373,478 218,893

1,998,096,891

£

9,660,000,000 9,631,626,527 18,373,478

-11,015,100 8,413.883.165 1,225,101,735

9,650,000,000

ISSUE DEPARTMENT

Fraser Island: bid to resolve dispute

AUSTRALIAN and U.S. government officials are making a fresh attempt to solve the acrimonious dispute arising from the Austra-lian Government's decision in November 1976 to ban mineral sands mining on Fraser Island in Queensland.

That decision involved DM Minerals, a partnership of Dil-lingham Corporation of Ronolulu and Murphyores, a local company. Export permits were revoked for environmental rea-

The present talks, in Canberra, will cover several aspects of DM's A\$22.3m (£12.1m) claim for compensation, said a spokes-man for the Australian Foreign Affairs Department yesterday.

The claim for compensation was first made in April 1977.
The Australian Government, which has consistently denied its legal liability for compensation, subsequently offered an ex gratia payment of A\$4m.

This offer was not taken up and was finally withdrawn last March. Since then DM has sought international arbitration. The U.S. Department of State has undertaken to espouse the company's cause once it has been demonstrated that all Australian remedies have been exhausted.
DM, in fact, started an Australian High Court action last May.
DM Minerals spent 4\$19m on bringing the Fraser Island project to production, but mining lasted for less than two years.

1978, the company announced in

Iron Ore Company of Canada

with operations in Labrador and

Quebec, staged a dramatic return to profit in the first nine months

of the year. Net earnings were \$70.1m (£33.2m) compared with a loss of \$38.7m in the first three

Oakbridge sees

AFTER the setback in the 12 months to last June, which

followed four years of expanding profits, Australia's Oakbridge coal and industrial group is now doing better. Mr. Grahame Mapp,

the chairman, anticipates "a reasonable recovery" in earnings

He adds, however, that while the year has started well, profits

will be tempered for the time being by higher costs of coal pro-

duction and the lower selling

prices which apply to the sales contracts with Japanese steel

growth in demand for steaming

coal throughout the 1980s. Oak-

Mr. Mapp anticipates a strong

The start-up in July next year

of the Clarence mine with the likelihood of firming coal prices

"should ensure a return to sound profit growth in 1980-81,"

Oakbridge shares closed 9p up

at 149p in London yesterday after having touched a year's

a recovery

for the current year.

Tricoville 27% ahead to record

AS ANTICIPATED at the interim from 211p at the year end AS ANTICIPATED at the interior 1991p.

stage, record profits are reported 1991p.

The directors say they expent by Tricoville, the fashionwear

After the midway rise from £318,000 to £415,000, pre-tax surplus at the year-end was up 26.7 per cent from 704,000 to £892,000, on turnover slightly better at £9.06m, against £8.79m.

Stated after tax earnings per 10p share increased by 22.9 per cent from an adjusted 10.7p to 13.15p, while a final dividend of 1.525p effectively lifts the net total from 1.7625p to 2.3p.
Tax took £346,000 (£277,000) Tax took £346,000 (£277,000) and after minorities and extraordinary debits, attributable profits were £60,000 higher at £466,000. Dividends a b s o r b £106,000 (£71,000) leaving a retained balance of £360,000,

against £335,000. Comparatives have been restated to reflect changes in accounting policy for deferred ties, and a prior year tax adjustment mainly relating to stock relief.

Progress at British Investment

Net revenue of the British In-

by Tricoville, the farmionwear group, for the year ended July 19, earnings for the whole of the current year to show a substantial improvement.

The company is raising the in terim dividend from 2.45p to 3b and there is a special payment of 0.85p from exceptional dividends and deposit interest.

Last year the company paid a total of 5.7p after net revenue had advanced to £3.89m.

Total revenue at midway jumped from £2.98m to £3.89m The ending of dividend control produced an improvement in produced an improvement in franked revenue from £1.57m to £2.31m. Deposit interest rose from £126,000 to £535,000 due to a greater degree of liquidity in the portfolio and higher interest

rates.

Investment at valuation, including investment currency premium, fell from \$122.9m to \$119.8m.

fils.sm.

The fall, says the board, was entirely the result of a reduction in the level of investment currency premium which also largely accounts for the drop in net asset value.

The directors say that the higher proportion of the portfolio in the UK—up from 55.5 to 69.3 per cent—reflects some repatriation of foreign currency and the relative strength of ster

ling. Tax at midway, including an estimated payment for group re-lief, was £1.17m (£1.03m). The vestment Trust was lifted from lief, was £1.17m (£1.03m). The £1.66m to £2.45m in the half year interim dividend absorbs £1.87m to September 30, 1979. The het asset value per 25p share slipped £530,400.

Another underwriting shake-up at C. E. Heath

Another shake-up has taken place in the underwriting management business of insurance broker, C. B. Heath. The underwriting account of Pine Top Insurance Company, part of the Greyhound Corporation of the U.S., which C. E. Heath (Agencies) has managed, is to be brought under the wing of direct management by Pine Top.

Pine Top said yesterday the move, which took effect on Oc--, was through a mutual tober -, was through a mutual understanding and recognition of Pine Top Insurance Company's wish to underwrite on its own

Earlier this year it was an nounced the underwriting account of Bellefonte Insurance Company, a wholly-owned subsidiary of Amoco, which C. E. Heath had managed was to pass to direct management by Belle

estimated at £400,000.

vice president reinsurance of the Pine Top Insurance Company (Illinois), will come to London in December as deputy managing

director in charge of underwriting for Pine Top.
The contribution to underwriting agency revenues from the management of Pine Top was

RESULTS AND ACCOUNTS IN BRIEF

AOKAM TIN—Second Interim dividend
16 per cent, less Melaysian tax, making
19.6 per cent for year endede duna 301978, against 35 per cent previously.
Dividend payable January 4.
COGHLANS (bright steel maker)—
Turnover half-year to September 30,
1979, I3 308, 750. Per-tax profit £206, 427.
CITY AND INTERNATIONAL TRUST—
Results for year to August 31, 1979,
1978, 1978, 1979, 19

20.77m (P21.37m). Chairman says revenue estimates remain higher than last year. And directors excect to pay an increased dividend. Meeting, 8, Waterioo Place, SW, December 4 at 12.15 pm.

bridge is well placed to partici-pate in this thanks to its advanced expansion programme. 12.15 pm.
COURTNEY POPE (HOLDINGS) (shop-fitting and electrical)—Results for year anded May 31, 1979, already reported. Fixed assets £1.7m (£1.7m). Net current assets £2.54m (£2.3m). Order Fixed assets £1.77m (£1.75m). Next current assets £2.54m (£2.3m). Order books healthy in most companies and directors confident of further advance in current year. Throgmorton Trost holds 14.9 per cent of ordinary capital. Mesting. Amhurst Perk Works, South Tottenham, N. November 29 at 11 a.m. DALGETY — Results for year ended June 30, 1979, and successful bid for

1.30 a.m. DAWNAY DAY GROUP (Inves Banking) — Results for the year t June 30, 1979, already reported. Grou

fixed easets £4.92m (£5.17 current easets £9.06m (£8.68m ing. 31, Grestiam Street on 30, 1979, at 11.30 a.m. M AND G FUND OF INVESTMENT TRUST SHARES—Invarin distribution

on income units for the accounts period to May 11, 1980 will be 1.1p as per unit (0.95p last year), payable of the control of M AND G JAPAN AND GENERAL FUND—Interior distribution on income units for the accounting period is May 11, 1980 will be 3.30 net per in [1.00 net less year) payable December net last year) payable De

MD MACI

says Mr. Mapp.

high of 152p.

BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF PREFERRED ORDINARY DIVIDEND NO. 4

Notice is hereby given that preferred ordinary dividend No. 4 of 2 cents per preferred ordinary share has been declared, payable in the currency of the Republic of South Africa, to holders of preferred ordinary shares registered as such at the close of business on 23 November 1979. Dividend warrants will be posted to those holders entitled thereto on or about 18 January 1980.

on or about 15 January 1989.

For the purpose of determining those holders to whom the dividend will be paid, the transfer books and registers of holders of preferred ordinary shares in South Africa and the United Kingdom will be closed from 24 to 30 November 1979, both days inclusive.

The rate of exchange at which the dividend will be converted into United Kingdom. currency for the payment from the office of the United Kingdom Registrar will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 4 January 1980.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident share-holders toy has been invested as a strategic payment. holders' tax has been imposed on dividends payable to:

(a) persons other than companies, not ordinarily resident nor carrying on business in South Africa, and (b) companies which are not South African companies.

The company will accordingly deduct the tax, at an effective rate of 13.46115 per cent from dividends payable to shareholders whose addresses in the registers are outside the Republic of South Africa. By Order of the Board

Sandton 8 November 1979

Registered Office: Barlow Park Katherine Street Sandton 2196 — South Africa (P.O. Box 78-2248 ındton 2146 - South Africa)

Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House Braamfontein 2001—South Africa (P.O. Box 31719 2017 - South Africa)

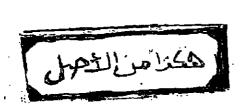
W. C. Warriner, Secretary United Kingdom Registrar: Lloyds Bank Limited Registrar's Department The Causeway

West Sussex BN12 6DA

Goring-by-Sea Worthing

England

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UK COMPANY NEWS

Marketing & Advertising Manager

LONDON-WEST END FIVE FIGURE SALARY

European Director of Travellers' Cheques for one of the world's largest international banks seeks a Marketing and Advertising Manager to be based in the West End office in London. The market is highly competitive, covering Europe and the Middle East. Candidates must have a good knowledge of Europe and its markets: experience of the Middle East would be an advantage. They should have a working knowledge of at least one additional European language. Candidates with experience in or exposure to packaging and marketing of fast moving consumer goods sold through retail outlets should adapt well to this financial marketing opportunity. They must be articulate, with imagination and be selfmotivated_

The position is heavily biased towards market strategy formulation and execution. It is open to men and women, preferably in the age range 28-35. A fair amount of European travel is involved. This is not a 9 to 5 job and it commands a good salary with substantial

For a fuller job description write to A. R. D. MacDonell at John Courtis and Partners Ltd., Selection Consultants, 78, Wigmore Street, London W1H 9DQ, demonstrating briefly but explicitly your relevance and quoting reference 5003/FT. This is an equal opportunity appointment.

COMPANY NOTICES

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$75,000,000 Floating Rate Notes 1978-1985

For the six months 9th NOVEMBER 1979 to 9th MAY 1980 the Notes will carry an interest rate of 15% per annum with a coupon amount of U.S.\$78.68

> Bankers Trust Company, London Agent Bank

THE BRAZIL FUND S.A.

SOCIEDADE DE INVESTIMENTO
D.L. 100.

NOVERDEY 1975 and July 1977 Issue
carer Depositary Recepts "BDRA"
ssued by European Overreas Issuing
Carporation S.A.

DIVIDEND COUPON Re. 8

OUD-1 10. 8 will be payable from
November 1979 onwards at one of
undermentioned offices at the rate of
281.578 per 1.000 Decositary Shares
USSZ,815.78 per 10.000 Depositary
res less any additional withholding tack
may be deductable. i DS:2.815.76 per res less any additional withholding tax it may be deductible. The Chase Manhattan Bank N.A., Vicolgate House, Colorban Street, Landon EC2P 2HD.

-European Overseas Issuing Corporation. Luxembourg.

This amount represents the dividend of CR31.02 per share less Brazildan with CR31.02 per share less Brazildan with holding tax of 15 per cent and the Ecropitary's commission of 1 per cent. 3th November, 1979.

ELECO HOLDINGS LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Share Transfer Books of the Company will be closed from the 22rd Kolember, 1979, to the 15th December, 1979, both dates inclusive.

By Order of the Board, R. PROCTOR, Secretary.

R. PROCTOR, Secretary.

A SPECIAL GENERAL MEETING of the abow Society will be laid at the Registered Office at 10.00 a.m. on Juscial 27th November 1979.

AGENDA

To adopt a new Table Number ORHWS To adopt a new Table Pagerance, (Low, Cost Endowment Assurance), (Signed) D. STOTT, Secretary THE ROYAL BANK OF SCOTLAND

BOND DRAWINGS

REPUBLIC OF SOUTH AFRICA 83% 1970/1982 UA 20,000,000 Loan otary Public, those, NOT YET PREVIOUSLY REDEAMED, included in They are redeomable, as from December 30, 1979, coupon due December 30, 1980 and ioflowing attached.

Amount subject to redemption: UA 2,550,000.

Amount oristanding: UA 9,350,000.

Outstanding drawn Bonds:

and 4414

4028 and 4029 4089 4172 and 4173 4345 to 4548 inci. 4405 to 4422 inci. 4420 to 4422 inci. 4458 and 4579 4772 to 4774 inci. 4857 1979,

4615 4813 and 4814 THE FISCAL AGENT KREDIETSANK S. A. Luxembourgeois

PLANT AND MACHINERY

BRONX

Model PPW1210

Three roll pinch pyramid bending rolls, 10ft x 1½in m.s. capacity, pre-bending and rolling, or 10ft x 2in m.s. capacity rolling only. Installed new March, 1978. AS NEW IN IMMACULATE CONDITION.

Phone 0742-26311 Ext. 206.



Donations and information: Mizjor The Earl of Ancaster, KCVO, TO., Midland Bank Limited, 60 West Smithfield

British Limbless Ex-Service FIGN'S ASSOCIATION need money desperately. And, we promise you, not a permy of it will be wasted. give to those who gave—Please

We come from both world wars. We come from Kenya; Malaya, Adea, Cypras ... and from Ulater. From keeping the peace no less than from war we limbless look to you for help.

And you can belp, by helping our Association. BLESMA (the

British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. If helps, with advice and

choolingement, to overcome the shock of losing arms, or less or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and tho elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We

ENTERTAINMENT GUIDE

CINEMAS

LASSIC 1, 2, 3, naymarket (Piczdilly Circus Tube). 01-859 1527. 1: Peter O'Toole ZULLI DAWN (A). in Dolby Stereo. Progs. 1.10, 5.35, 5.00. Dolby Stereo, Progs. 3.10, 5.35, 5.00, 8.25, 2. Bokmangylch's SAINT JACK (X). 12.50, 5.05, 5.25, 7.55, 3. Gearde Hamitton Love AT FIRST BITE (AA), Progs. 1.00, 5.15, 5.35, 7.55 (330) (cou. Tomenham Court Re. Tube). 1.20Lill DAWN (A). 1. Bolby Stereo. Progs. 1.00, 5.25, 5.25, 8.25, 6.25, CLASSIC, POLY, Oxford Circus (Upper Repent Street: 657 9863. J. R. R. TOKKen's THE LORD OF THE RINGS (A). Progs. 2.30, 5.10, 7.55.

Progs. 2.30, 5.10, 7.53.

CURZON, Curron Street, W1. 499 3737.

LEE REMICK in

THE EUROPEANS (U).

Progs. 2.00 (not Sen.), 4.00, 6.20, 8.40.

"As near perfection as one could wish

a treet of a him." Alexander

Walker, Evening Standard.

ODEON MAYANATATION ODEON HAYMARKET (930 2738-2771). RICH KIDS (AA), Sep. perts. Wes. 2,15, 5,20, 8,18, Sep. 4,30, 7,45. 5.20, 8.15. Sen. 4.30. 7.45.

ODEON LEICESTER SQUARE (930 6111)
YANKS (AA), Sep. 95. Wid. Coors open
1.00, 4.15, 7.30. Sun. coors open
1.05. All seets bookele in
advance at Box Orice or by post.

ODEON MARRIE ARCH W2 (723 2011-2)
MOONMAKER (A). Sep. peris. Sun.-Fri.
Drs. open 5.00, 6.45. Sat. Drs. open
1.15. 4.35. 8.05. Late hight show Sat.
12.00. Evening Peri. and weekends booksole in advance.

able in advance.

PRINCE CHARLES, Leic. Sq. 437 5181.

World Premiere Presentation

SCUM (X)

Sep. perfs. div. (incl. Sun.) 245, 5.55,

8.35. Late show Fr., and Sat. 11.15

Seats bookable, Liet bar. STUDIO 3 and 4, Oxford Circus 457 3300 Lie'd Bar.

LICO BAT.
STUDIO 3: Robert Aliman's A PERFECT COUPLE (AA). Pgs. 12.30. 5.20, 5.50, 6.20. Lets show \$2: 17.10.
STUDIO 4: THE DEER HUNTER (X).
\$12.45. 4.05. 7.30. Late show \$2: 10.50.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976 LINHURST PROPERTY CO. LIMITED NOTICE IS HEREBY GIVEN, pursuent to eaction 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be hadden.

of the above-nemed Company will be held at the offices of LEONARD CURTIS & CO., situate at 3/4 Bentinck Street, London WIA 3BA, London WIA 38A,
on Thursday, the 15th day of November
1979, at 12 o'clock noon, for the
purposes mentioned in sections 284
and 285 of the said Act.
Dated this 1st day of November 1979.
By Order of the Board,
R. S. GREEN, Director.

THE COMPANIES ACTS 1948 TO 1978 PENFOLD PROPERTY COMPANY
LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1988, that 3 Meeting of the Creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO., situate at 3/4 Bentinck Street, London WIA 3BA.

on Thursday, the 15th day of November 1979, at 11 o'clock in the forencon, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 1st day of November 1979, By Order of the Board, F. R. PORTER, Director.

THE COMPANIES ACTS 1948 TO 1976 SIMON SPENCE LIMITED

NOTICE IS HERERY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO., situated at 3/4 Barninek Street, London WIA 38A, on Tuesday, the 20th day of November 1979, at 12 o'clock midday, for the purposes mentioned in sections 294 and 295 of the said Act.

Dated this 2nd day of November 1979.

By Order of the Board, A ZIPMAN, Director.

THE COMPANIES ACTS 1948 TO 1967

FORMWORTH LIMITED

NOTICE IS HEREBY GIVEN that the
Creditors of the above-named Company
are required on or before the 12th day
of December 1979, to send their names
and addresses and the perticulars of
their riebts or claims, and the names
and addresses of their Solicitors if any,

PHILIP MONIACK, FCA, of 3/4 Bentinck Street.

London WIA 3BA, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are by their solicitors, or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in defeate thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 31st day of October 1979, MONIACK, Liquidator.

THE COMPANIES ACTS 1948 TO 1976 OVER-ALL ROOF COVERINGS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 283 of the Companies Act 1948, that a Meeting of the Creditors of the shove-named Company will be the offices of LEONARD CURTIS & CO.

LEONARD CURTIS & CO., situated at 3/4 Bennick Street, Lundon WIA 38A.

on Fridex, the 16th day of November 1979, at 12 o'clock midday, for the purposes mentioned in sections 254 and 285 of the said Act.

Dated this 1st day of November 1979.

By Order of the Board.

F. H. BREYER, Director.

PUBLIC NOTICES

lssued 7th November, 1979, due £th
February, 1980:—
15395,000—Great Yarmouth E.C. at
1525, Applications totalled £1555m.
25395,000 Bills outstanding.
25.4m—Leicester City Council at 13:00.
Applications totalled £14.4m. £1.4m Bills
outstanding, totalled £14.4m. £1.4m Bills
outstanding mixiled £5m. £4.5m Bills
outstanding mixiled £5m. £4.5m Bills
outstanding mixiled £5m. £4.5m Bills

TRAVEL

GENEVA, Basie. Zurich and Berne. widest range of theap fights from 4 UK air-ports. Brochure FALCON 01-331 Z191. Telex 919087.

ART GALLERIES

AGNEW GALLERY, 43 Did Bond St. W.1. 629 6176. TURNER LOAN EXHIBITION —Picturesque Views in England zed Wates. Jumil 7 December. Acm. 55p. 13 aid of the A.G.B.I. Mon-Fri. 9.50-5-30; Thurs. armil 7. ANTHONY d'OFFAY, 9. Dering St., New Bond St. Camden Town Group, PAINT-INGS OF LONDON, Mon.-Fri. 13-5; Sats. 10-1, Till 10 Nov. BROWSE & DARBY LTD., 19 Cork S... W1. 01-734 7954, RALPH BROWN—Scutz-ure, 5th November-1 December. CHRISTOPHER WOOD, 15. Morrowt St., SW1. 235 9141. Autumn Erhitign. Fine Victorian Fannings. Drawings and Watercolours. Weeksleys 9.30-523.

CITY AND GUILDS OF LONDON ART SCHOOL Certebrary Exhibition at Fig. 2000 BORNE GALLERIES, 63 Queens Grove, NW8. 386 3600. FINE ART SOCIETY, 148. New Bond St. W.1. 01-629 5116. "The Rostic Image." LUMLEY CAZALET, 22. Davies St., W.1.
499 5058. Original Prints by 2010 Century Masters and Young Artists. Also
Belle Epoque Prints. Mon.-Fr. 70-8.
TRBITS: 10-7. HBIS. 10-7.

MALL GALLERIES, The Mail, S.W.1.
Faintings by C. Anthony Law, Mon.-Fri.
10-5. Sals. 10-1. Until 17th Nov. Addi.
MAAS GALLERY, Exhibition of paintings,
watercolours and drawings by NORMAN
HEPPLE. R.A. at 15a Cithard Street, New
Bond Street, W1. Mon.-Fri. 10-5. OPENS
MONDAY.

by Guinness Mahon, made a pretax profit of £250,000 in the year to March 31 on turnover of £5.75m, over half of which was exported, mainly to the U.S. Net tangible assets at that date totalled £1.64m, but a subsequent MALL GALLERIES. The Mail, SW1 NEW ENGLISH ART CLUB 132nd Exhib Mon.Sat. 10-5, Until 17 Nov. Adm. 238 property revaluation shows a surplus over book value of some RICHARD GREN GALLERY, 44, Dover Street W1. 01-91 1277. EXHIBITION OF OLD MASTER PAINTINGS. Daily 10.00-6.00. Sats. 10.00-12.30. £1.67m, making a total of £3.31m. Seker's advisers are Charterhouse

SANDFORD GALLERY, COVENT GARDEM.

1. Mercer St., Losg Acre, WC2. 379
6903. Mon. 521, 11-6. The JUG IN
ART. Psintings of Soil Life, including
Scilptures for interiors.

THACKERAY GALLERY, 18 Thackeray St.,
Kessington Sc., W.8. 937 5883.

DONALD McINTYRE. Until 23 November WEDGWOOD BUYS NAMESAKE FOR £1.6M Wedgwood has reached agree-

The consideration is £1.6m pay-

able in £400,000 cash on completion and the rest in equal annual instalments over a fiveyear period.
Enoch Wedgrood (Tunstall)

manufactures and distributes earthenware tableware from two factories in Stoke-on-Trent, its major markets being the U.S. and Europe

The existence of another pottery manufacturer using a trade name incorporating the word "Wedgwood," the registered trade mark of Wedgwood Limited, has caused confusion, particularly in the U.S. Wedg wood is convinced the company interests will best be served if Enoch Wedgwood (Tunstall), with its own registered trade mark, becomes part of the

Wedewood Group.

Profit before tax and extraordinary items of Enoch Wedgwood (Tunstall) amounted to £751,000 in the year to September 29, 1978, and is estimated at some £740,000 for the current year. Net tangible assets were about

£500.000 The directors decided to make the acquisition despite the state of the U.S. economy and the value of sterling because it is expected to bring a valuable contribution to group results in

COSTAIN-WHESSOE TALKS CONTINUE

Talks are continuing between Costain Group and Whessoe, the Darlington-based engineer which may lead to a bid by Costain for Whessoe. They have been in progress since the first week ment to buy Enoch Wedgwood of October, but no announcement (Tunstall) from its Americanis due until a reasonable agreeowned parent, ARA Marketing ment can be reached.

> WAGON INDUSTRIAL The sale of Wagon Repairs, a wholly-owned subsidiary of Wagon Industrial Holdings, to Procor (UK) has been completed.

austinsuite FURNITURE

The 42nd Annual General Meeting of F. Austin (Leyton) Ltd., was held on 8th November, 1979 at the Company's Registered Office, London E.10:

in my Report for the half year I referred to the difficulties prevailing in the retail trade at that time and the effect of those conditions on our sales hudget. We were unable to recover that lost trade in the last quarter, otherwise We would have achieved a more satisfactory result for the year. Nevertheless the profit was a substantial improvement on the previous year.

In the past we have concentrated our expertise in the production of bedroom furniture but in recent months we have developed and successfully marketed a completely new range of living room furniture which has been well received in the trade, Currently we have a satisfactory order book but competition is very keep and production and raw material costs continue to increase with inflation so that margins are being constantly eroded.

Bearing in mind the national economic uncertainties prevailing it would be imprudent for me to make any forecasts but you can rest assured that your directors are acutely aware of the problems that face them and will do everything in their power to overcome them.

BAT paying £87.8m for Imps stake in Mardon

BIDS AND DEALS

BY ANDREW FISHER

Companies and Markets

BAT Industries is paying £87.8m for the 50 per cent share in Mardon Packaging International which it is buying from Imperial Group to make it a fully-owned subsidiary,

The deal, which ends 17 years of joint BAT and Imperial ownership of Mardon, is in line with the aim of both diversified tobacco companies to widen their non-tobacco interests.

Imperial has already embarked on a \$630m (£300m) bid for Howard Johnson, the U.S. hotel and restaurant chain, while BAT is keen to build up its paper and packaging activities, which are its second largest profit contri-

butor.

The price BAT is paying is at the top end of previous esti-mates. Imperial said yesterday that it was to the group's advantage to realise its investment in

unravelling of the joint interests their continuation illegal. of BAT and Imperial, whose last surviving link is now the Molins and Ireland, while BAT sold the tobacco machinery company in same cigarette brands overseas.

There was something of a com in bids and deals in the third quarter of 1979. The latest edition of Trade and Industry reveals that 124 companies were acquired during the quarter for £405m. This was 56 per cent up on the figure for the second quarter and was the highest quarterly total since the third quarter of

A number of large transactions—10 worth more than £10m—increased the total and there was also a high number of acquisitious of subsidiary companies. The largest deal was the acquisition of Sheep-bridge Engineering by GKN for almost £40m.

which both groups have a minority interest. Mardon and hold the proceeds
ready to put towards developing unwind their joint marketing
and financial arrangements its trading activities.

The agreement represents a around seven years ago, after further major step in the Britain's entry to the EEC made

Mardon, which ranks second in the UK packaging market after Metal Box, has also been expanding in Europe and North America and sees further overseas opportunities opening up as a result of entering the BAT

Since 1975, the pre-tax profits of Mardon have risen 2; times, with the 1978-79 figure of £23.3m comparing with £21.6m in the previous year to September 30. Sales last year totalled £360m against £314m. The price that BAT is paying

for the half share in Mardon will be met by the issue of variable rate unsecured loan stock 1980/84, with interest pay-able half-yearly and based on London Interbank rates. Shareholders' funds totalled £95m at September 30.

BAT said that the price of £87m represented an exit price/earnings ratio of 10 on 50 per cent of the net profits for the past year of £17.4m (£14.5m). The companies closest in nature to Mardon, it added, were probably Dickinson Robinson and Ireland's Jefferson Smurfit, which had historic multiples of 6.6 and 6.5 respectively.

Dundonian's offer for Algrey

DUNDONIAN is making its first Algrey, which is based in Sussex. move into property development with the proposed acquisition, confirmed yesterday, of Algrey Developments from Johnson and Firth Brown for £5.12m. -

The deal, which includes certain freehold investment properties developed by Algrey, is being financed by a £1.5m bank loan and £3.5m rights issues, and will leave Dundonian with net assets of £7.2m and pre-tax pro-fits of £1.4m. The shares were suspended on Monday at 58p,

Dundonian emphaises in the formal document that it intends to remain an industrial holding company with a planned spread of interests. Its present activities cover funera) services, insurance broking and finance, energy conservation and tin and tung-

"We don't see this as a fundamental change in strategy," said Mr. Max Lewinsohn, the chairman of Dundonian. Dundonian probably now had a "good, balanced spread" of activities.

The actual purchase price for

Sekers International, the cloth-ing and fabric group, has leapt in

with an agreed bid of just over

£1.6m in cash and shares for

David Evans, the privately-owned

textile company for which Selin-

court has already made an all-

share offer currently worth

Sekers is offering ten of its

own shares plus 325p in cash for

every three shares in Evans.

Based on yesterday's closing price of 42p for Sekers shares, this values each Evans unit at

Sekers said full acceptance of

the offer would involve the issue

of 2.5m ordinary shares and the payment of £562,500 in each

Directors of Evans, along with other shareholders, have accep-

ted the offer for 66 per cent of

Evans, which is being advised

around £830,000.

215p.

the equity.

Sekers agrees £1.6m

for David Evans

Dundonian's brokers, Rowe and its properties is £3.25m, on top of which Dundonian will Rudd have underwritten the arrange repayment of the £1.69m that Algrey owes to JFB. Algrey's interests cover both commercial and residential property, areas in which Dundonian's directors have previous experience. sperience.

Algrey made a pre-tax profit share rights; together, they hold

of £1.6m in the 15 months to September 30, including rental income from its investment properties. The book value of the assets being sold is £2.4m, after deducting the loan from JFB. Of the purchase price, £2.8m represents the share capital of Algrey and £463,000 the invest-

ment properties. The financing is being split between the term loan from National Westminster Bank, a film rights issue of ordinary shares on a one-for-one basis at par, and a £2.5m rights issue of preference shares. The latter involves the issue of two 111 per cent convertible preference shares for each ordinary share cent held and is partly directed at

rights issues, which will lift its share capital from just over £1m to more than £4.5m. The directors and MIL Securities, owned by Mr. Lewinsohn and another board member, Mr. Donald Neville, intend to take up their 31 per cent of Dundonian's shares. Dundonian also issued interim

profit figures yesterday, showing a 125 per cent jump in turnover to £935,000 and a 61 per cent pre-tax increase to £192m. Net profits in the first half to Sep-tember 30 moved up by 70 per cent to £151m; the company is raising its interim dividend by 43 per cent from 0.7p to 1p.

LASMO expects over £20m

Oil expects to make pre-tax profits of over £20m for 1979. Out of that it will have to make provisions of £17m for Petroleum Revenue Tax but no corporation

£2.5m (£1.6m) and after tax the figure should be £1.9m

The profit forecasts are included in the offer document from LASMO for Oilex which will result in a merger of LASMO's oil flow from the Ninian Field and Ollex's hopes for the "T" block in the North Sea which contains at least three fields, and the Andrew Field. However, the document does

not contain much information about the blocks in which Oilex has its main interests. Clearly, however, the two companies remain fairly confident about the new blocks. LASMO's shareholders are still awaiting their maiden dividend, which is to be paid in 1981 for the 1980

Now the group says that if the agreed bed goes through it " may be in a position to contemplate a more generous dividend policy for the enlarged company than would be appropriate in the case of a company dependent on a single field."

When the terms of the merger were first announced LASMO had werned that the size of the first dividend might bave to be scaled down in view of the risks that would be taken on with

Oilex. Other indications that LASMO has now reached full maturity after years of holding on to its Nipian interests come with the news that borrowings reached their peak in June and the company now expects to make an early repayment of its bank

loans before the end of the year. Borrowings at the endof last month were £133m, including £1.7m of contingent liabilities.

KENNEDY SMALE BIDS FOR HARROTT

Kennedy Smale, the textile machinery engineer, is bidding for the 29.9 per cent of Harrott which it does not already own. announced company

London and Scottish Marine yesterday that it has agreed to all expects to make pre-tax acquire a further 151,315 Harrott 77.1 per cent and will therefore make a bid for the remainder at

80p per share.
The purchase of the new stake Oil Exploration's pre-tax and the cost of buying out the profits, mainly from gas revenues, should be not less than \$\frac{1411.000}{2}\$. Kennedy's pre-tax and the cost of onying out the remainder will amount to f411,000. Kennedy's pre-tax profits for the year to March were a record £574,557, but Mr. S. M. Johnstone, the chairman has warned that interim figures to September will fall.

Lancaster bids for tour operator

D. M. Lancaster, the textile group which was the subject of an abortive bid from Provincial Laundries earlier this year, is itself now making a bid for diversification

Yesterday Lancaster asked for its shares to be suspended because it has entered into a conditional contract to buy Club 18/30. a London-based tour operator. The suspension arises because the move represents diversification from Lancaster's main business of fabric finishing.

Lancaster has not paid a divid-end since 1975 and made profits of only £831 last year. The shares were suspended at 91p.

BTR/CAMPBELL AND SHERWOOD

At the EGM of Campbell and Sherwood a special resolution reorganising the share capital was passed. Accordingly, the offers on behalf of a subsidiary of BTR are wholly unconditional and remain open for acceptance until further notice.

HONGKONG LAND IN JOINT VENTURE

The Hongkong Land Company and Far East Consortium have formed a 50/50 joint venture property trading company. Its principal objective will be to develop commercial, residential and industrial property for sale mainly in the new terri-

Interim Statement

At a meeting of the Court of Directors held today the unaudited results for the six months ended 30th September, 1979 were considered. The Group Profit after taxation was IR£17.0 million as compared to IR£12.9 million for the corresponding half-year ended 30th September, 1978 and IR£16.5 million for the half-year ended 31st March, 1979.

in accordance with the policy of reducing the disparity between the interim and final dividends the Court of Directors has decided to declare an Interim Dividend of 7.5p per IR£1 unit on the amount of Capital Stock in existence at 30th September, 1979, the relative tax credit being 2.25p. The Interim Dividend will be paid on or after the 17th December, 1979 to Stockholders whose names appear on the Register at close of business on 13th November, 1979.

The significant total increase in credit during the period conceals a decreasing momentum of growth in advances. In the earlier part of the period demand for credit exceeded the levels required to keep in line with Central Bank Monetary Policy. More recent trends indicate that the increase in advances throughout the Bank's accounting year should not be out of line with Monetary Policy requirements.

BANK OF IRELAND, HEAD OFFICE, LOWER BAGGOT STREET, DUBLIN 2,

WILLIAM FINLAY GOVERNOR.

Consolidated Profit and Loss Account for the six months ended 30th September, 1979 (unaudited)

	Six mont	hs ended	•
	30 Sept. 79	30 Sept. 78	31 Mar. 79
•	IR£000	IR£000	IR£000
Operating Profit			
The Bank (i)	18,334	16,962	20,205
Subsidiaries	5,037	3,870	5,873
Profit before Taxation	23,371	20,832	26,078
Taxation	6,399	7,939	9,539
Profit after Taxation	16,972	12,893	16,539
Minority interest in subsidiaries	293	172	222
Profit attributable to Stockholders of the Bank	16.679	12,721	16,317
Interim Dividend of 7.5p per IRE1 of Capital Stock	3,240	2,801	4,739
Retained Profit	13,439	9,920	11,578
•		وسينسياس	:===
Earnings per IRE1 of Capital Stock	(ñ)		
Basic	38.6p	30.1p	39.8p
Diluted	38.3p	29.60	39.5p

(i) The Bank profit for the half year to 30th September, 1979 was arrived at after providing a sum of IRE2.4 million being one half of the aggregate of: -

1. A special additional payment already made to staff in respect of E.M.S. 2. The estimated cost of a further special payment as set out in the Assessor's Report received since the end of the half year.

(iii) The figures for the current half year take account of the Capital Stock issued in connection with the Loan Stock converted at 31st July, 1979.

Consolidated Statement of Condition as at 30th September, 1979 (unaudited)

-		30 Sept. 79 IR£000	30 Sept. 78 IRE000	31 Mar. 79 IR£000
	Stockholders' Funds*	196,629	163,433	184,028
	Loan Stocks	9,338	. 9,515	9,525
	Minority Interests .	3,559	3,410	3,661
	Deposit, Current and Other Accounts	2,867,040	2,117,723	2,501,849
	Other Liabilities	58,656	59,917	54,524
	•••	3,135,222	2,353,998	2,753,587
			=======	
	Liquid Assets	627,398	463,117	590,442
	Investments	411,041	412,610	404,859
	Advances to Customers	1,958,808	1,384,908	1,630,999
	Other Assets	137,975	93,363	127,287
		3,135,222	2,353,998	2,753,587
	*of which issued Capital	43,204	43,087	43,087
			التجاهدية	2





WITH second-half profits improving from £1.28m to £1.7m, the taxable surplus of G. R (Holdings) advanced to £3.07m in the

year to June 30, 1979, compared with £2.46m last time. Turnover of the sheepskins, furs and leather group rose

The net total dividend is effectively increased from 5.3p effectively increased from 5.3p to 6.4p, with a final of 5p. After tax of £1.61m (£1 28m), earnings per share are stated higher at 31.3p, against an adjusted 27.7p. The dividends absorb £414,475 (£221,182).

Fundinvest increases dividend

Net taxable revenue of Fundinvest rose from £559,441 to £626,593 in the year to September 30, 1979. The final dividend is raised to 1.953p (1.647p), making a total of 3.153p costing £350,390. Last year's total of 2.69p cost £298,937. Total assets less current liabilities at the year-end were valued at £10.88m (£11.44m) and the net asset value per share was 107p (116p).

Tax takes £214,963 this time, compared to £199,254.

Bowater completes U.S. expansion

The Bowater Southern Paper.
Corporation announces the successful start-up of the fifth newsprint machine at the Tennessee Mill in the U.S.
This marks the completion of a \$90m expansion programme and adds 140,000 tonnes of annual capacity to the newsprint

increased capacity have been made with publishers in the southern and central states of the U.S. Contracts for the sale of this

Bowring sets up new agency

C. T. Bowring is forming
Oberon Underwriters, a new
agency company which will
underwrite a non-marine
account on behalf of a group of companies. This group comprises the San Francisco Insurance Company

MITCHELL COTTS

1978/1979 RESULTS

HIGHLIGHTS

Transportation and Trading profits firm

Engineering profits down but

Increase in attributable profits

1979 1978

£m

4.9

3.0

2-2

(2.9)

6-0

0.8

8-0

5.5

62-2

£m

7.5

3.1

20

(2.4)

10.2

39.9

7.9

0.3

8-8

10.1

67.0

Mitchell Cotts Group Limited Cotts House, Camomile Street, London EC3A 7BJ Telephone: 01-283 1234. Telex: London 8814641 For a copy of the annual report and accounts please contact the Secretary.

Improved balance sheet

Profit before Interest and Taxation

-Total for Year

PROFIT SUMMARY

Profit before Taxation

Analysis of Profits

By Activity

Engineering

Trading

Transportation

Group Expenses

Balance Sheet

Minority interests

Deferred taxation

Long term loans

Medium term loans

Capital and Reserves 41.9

and Interest

Net Attributable Profit

Dividend - Final proposed:

(UK), a wholly-owned sub-sidiary of Fireman's Fund Insurance Company of San Francisco; Mercury Reinsurance Company (UK), a wholly-owned subsidiary of St. Paul Fire and Marine Insurance Company of St. Paul, Minnesota; and the Nippon Fire and Marine Insurance Company (UK), a subsidiary of the Nippon Fire and Marine Insurance Com-

British-Borneo Petroleum to pay 11p interim

pany of Tokyo, Japan.

Taxable profits of British-Borneo Petroleum Syndicate were almost static in the half year to September 30, 1979 The surplus stood at £436,844, against

f436,124.

The interim dividend is being lifted from 2.508p net to 3.25p and there is a 7.25p payment from the special dividends received from Shell. Last year the investment holdings and dealing company paid a total of 7.529p after lifting taxable profits to £321,000.

Corporation tax at half time Corporation tax at half time was £97,570 (£110,860) and tax on franked income £71,818

Drayton Consol. earns more

AFTER charging tax of £1.35m against £1.2m, revenue of Drayton Consolidated Trust rose from £1.85m to £2.1m in the year to September 30, 1979.

The net final dividend stepped up from 3.2p to 4p making a total 6p (5.2p), costing £1.84m (£1.58m) and the balance retained amounts to £195,583

Total assets less current liabilities at September 30, were valued at £77.18m (£78.06m) and the net asset value per share was 1971p (2131p).

The net asset value has been calculated on the increased ordinary share capital which would exist if the convertible unsecured loan stocks were wholly converted on the next conversion dates. Debenture and preference stocks have been ducted at their nominal values. No provision has been made for the tax on capital gains which would have been payable had the investments been sold at their market values at the balancesheet date. Investments listed overseas and foreign currency assets have been valued with the addition of the investment currency premium where appro-priate. The total of such premium amounted to £1.88m (5.5p per

1978

£m

10-2

2.80000 p.

3.45625 p.

1978

 \mathfrak{L} m

2.7

5.7

2.4

1.8

(2.4)

10.2

31.4

4.4

2.2

2.7

5.8

20.5

67.0

1979

£m

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4-4

2-4

(2.9)

7.2

28-0

4.3

1.4

5.7

20-5

62.2

3.6

1979

£m

7.2

5.8

2.95500 p.

3.61125 p.

By Territory

East and

United Kingdom

Southern Africa

Central Africa

Australasia

and Interest

Fixed Assets

Investments

Associated companies

Net current assets

Goodwill

Claims

Europe, Americas,

Group Expenses

Alan Lord to be Dunlon managing director

permanent secretary at the Treasury, is to become managing director of DUNLOP HOLDINGS from January 1. He will be responsible to Sir Campbell Fraser, currently chairman and chief executive who in January will become executive chairman.

Aged 50, Mr. Lord joined Aged 50, Mr. Lord joined Dunlop in 1977 after leaving the Treasury and took over responsibility for all aspects of Dunlop's strategic planning. At the beginning of 1978 he became a director of Dunlop Holdings, the parent company in the Dunlop group, and managing director of Dunlop International, responsible for group activities outside

Dunlop International, responsible for group activities outside Europe and for the International Sports Company.

Mr. Lord is a non-executive director of Allied Breweries and chairman of the taxation committee of the Confederation of British Industry.

Mr. M. J. Gent has been ap-ointed a director of PHOENIX ASSURANCE. He is chairman and joint managing director of the Guthrle Corporation.

The Prime Minister has approved the appointment of Mr.

George L. J. Engle, to succeed Mr. Terence Skemp as Second Parliamentary Counsel on March

Mr. Bill Adamson has been appointed managing director of CARRATT CONSTRUCTION BARRATT with a seat on the Board of Barratt Developments (Scot-land). The former managing lirector of Barratt Construction. Mr. Sandy Jolly, has been made a director of Barratt Develop-ments (Aberdeen) with responsibilities for the Inverness area.

Mr. Alan J. Hird, a partner in Dearden Farrow and Co., has been appointed as non-executive financial director to CHAL-LENGE HOSIERY COMPANY, of Eastwood, Nottinghamshire, and to CATALONIA PAPER TUBES (UK), a subsidiary of Jose Ma. Artiga S.A. of Barcelona, Spain. The latter company is building a new factory in Bradford to manufacture paper cones for the

Dr. A. W. Rudge has been appointed chief executive and managing director of ERA TECH-NOLOGY, of Leatherhead Hsucceeds Dr. Bryan Lindley, who leaves to become director of re-search of Dunlop Limited. Mr. K Sedgwick, company secretary, takes up the new post of deputy managing director at ERA Tech

Viscount Sandon has non-executive chair



man of ORION BANK and Mr. T. Jefferson Cunningham III as group chief executive.

Mr. Ronald Cartwright has been appointed chairman of MARTONAIR INTERNATIONAL as from January 1, 1980. He succeeds Mr. George Godwin, who is retiring from the Board after more than 50 years with the group and its predecessor companies. Mr. Michael Walters, who



Viking Resources

International N.V. Listed on the Amster-

m Stock Exchange. The quarterly report as

Mr. Alan Lord, former second of the company since 1968, will Limited, has been chairman of become deputy chairman and Dr. Schroders Incorporated during the period of the implementation of the Schroder Group's capital aries in Germany, will be joining the Board next January Mr. aries in Germany, will be joining the Board next January. Mr. Godwin will be retaining his association with the group as president and in a consultative

Following his secondment to Following his secondment to Equity Capital for Industry. Mr. J. W. Findlay has resigned as director and investment manager of PRUDENTIAL PENSIONS and PRUDENTIAL PORTFOLIO MANACEPS and Mr. W. G. Nam. MANAGERS and Mr. M. G. New-march, a deputy investment manager of Prudential Assurance, has been appointed in his place.

Mr. Allen Hewett has been appointed director of industrial relations for BRITISH SUGAR CORPORATION from December 1, and he will be a member of



Mr. Allen Hewett

Corporation's operations Mr. Hewett is at committee. Mr. Hewett is at present personnel director for Golden Wonder, a company within the Imperial Group.

Mr. John T. Conner has been appointed a director of SCHRO-DERS LIMITED from January 1, 1980. At the same time he will become chairman of Schroders Incorporated, New York, and a director of J. Henry Schroder Bank and Trust Company, New York, Mr. John C. Bayley, joint deputy chairman of Schroders

will remain on the Board of Schroders Incorporated Mr. Connor, who was U.S. Secretary of s nor, who was U.S. Secretary of Commerce from 1965 to 1967, is a director of General Motors Corporation, Warner-Lambert Company and the American Broadcasting Company. He retires as chairman of Allied Chemical on December 1, 1979 December 1, 1979

Mr. Paul R. Marchant and Mr. P. Andrew Rawlings have joined the H. CLARKSON (INSUR-ANCE HOLDINGS) and have both taken up appointments on the Board of H. Clarkson Inter-national Reinsurances. Mr. Andrew Duggan has become a member of the Board of Clarkson Bardrick and Co.

CORNETLL GROUP has appointed Mr. N. H. Matthews as assistant general manager with responsibilities for marine business.

Mr. Gordon Dean has been appointed managing director of ANGLO-AMERICAN ASPHALT COMPANY. Mr. Digby Burnell remains chairman and chief executive. Mr. Dean was formerly a director of Gresham Trust.

Mr. Geoffrey Williams has been re-appointed chairman of the NATIONAL FILM FINANCE CORPORATION for three years. Mr. Allan Grant has been re-appointed chairman of the CINE-MATOGRAPH FILMS COUNCIL-uptil December 21, 1980 until December 31, 1980.

Mr. Leslie Smith has been appointed chief freight manager at the Western Region's Paddington headquarters of BRITISH RAIL. succeeding Mr. Peter Beereroft, who has moved to the Maryle-bone headquarters of ER. The following executives of

The following executives of ELECTROLUX have been made associate directors; Mr. Brian Brown (financial), Mr. Stanley P, Mitchell (works) and Mr. Robin A. Sutherland (marketing). Two senior appointments within the postal business are announced by the POST OFFICE.



NEWS

to prepare the postal business the separation of telecom munications from the Post Office

Mr. C. H. Grinsted has joined the Board of ANSVAR INSUR-ANCE COMPANY. He is at present secretary of Shell UK.

Mr. Cyril A. McCarthy, the chief revenue officer of Newport Borough Council in Gwent, has been elected president of the RATING AND VALUATION ASSOCIATION for 1979-80.

Mr. Rodney East is joining the Board of ETAM as finance direc-tor. Until recently, Mr. East was managing director of non-retail operations at Hardy's.

Dr. J. Diekson Mabou, Lab./ Co-op MP for Greenock and Port Glasgow, has been appointed to the Board of NORTH SEA ASSETS.

Pentos states that following its acquisition of CAPLAN PROFILE GROUP, the composition of the Board of that company is now Mr. lan Caplan chairman and chief arcention. chairman and chief executive; Mr. Paul Caplan, joint managing director (sales and marketing); Mr. Don Richings, joint manag-ing director (production), and Mr. Robin Ellis, finance.

Mr. W. G. Critchley, formerly
a senior consultant and business
division manager with Marketing
Improvements, has joined
BRACKEN KELNER AND
ASSOCIATES
as a senior full time associate.

Mr. R. W. S. Baker has been elected a director of SUN LIFE ASSURANCE COMPANY OF CANADA (UK) and becomes deputy managing director. Mr. Bill Cockburn, until now director of postal finance, takes over as director of the London Postal Region, while his predecessor Mr. Ken Noble, will be

INTERNA

This announcement appears as a matter of record only.

THANET

£20,000,000

Medium Term Revolving Loan Facility

managed by

S. G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft London Branch

First National Bank in Dallas

Westdeutsche Landesbank Girozentrale

The First National Bank Allied Irish Investment Bank Limited of Chicago Banque Belge Limited

Australia and New Zealand Banking

Grindlays Bank Limited

Group Limited

The Chase Manhattan Bank, N.A.

The National Bank of Australasia Limited

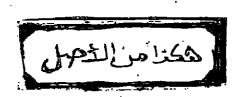
Nordic Bank Limited

Credito Italiano, London

The Royal Trust Company of Canada

S. G. Warburg & Co. Ltd.

The irrepressible Bernard Levin. Back next week.



Back soon, to keep you better informed.

But be sure to re-order your daily copy.



NORTH AMERICAN NEWS

AMC moves ahead but layoffs mount at GM

BY STEWART FLEMING IN NEW YORK

world's largest car producer, to anticipate a more prolonged vesterday announced further sales decline than has generally sharp cuts in its labour force been admitted. on the same day that American Motors (AMC), the industry

light duty truck plants and to slow assembly line speed at another car plant. About 7 per cent (37,250) of GM's U.S. blue collar workforce is now laid off. Layoffs in the industry as a whole are around 100,000.

The decision is another sign of the serious problems facing and, of course, the financially the car industry as a result of troubled Chrysler, have all sales were a record in spite of the slump in new car and truck reported operating losses in the a market downturn over energy sales last month. It may also U.S. in the three months to concern.

Black and

Mr. Thomas A. Murphy, GM's chairman, warned earlier in the car production were planned in the third quarter of the year closed that GM dealers, at GM disclosed that it was laying off indefinitely 5,750 workers as a result of a decision to reduce shifts at three are the conduction were planned in the fourth quarter. He discome was \$25.9m.

For the year as a whole, however, AMC's net income before extraordinary credits, was \$68.1m, or \$2.07 a share, compared with \$24m or 75 centers.

Mr. Murphy has continued to stick with his projection that the 1980 model year which began last month will see 11m cars sold in the U.S., an estimate which has been attacked as very optimistic by analyists outside the company.

While General Motors, Ford

GENERAL MOTORS, the indicate that GM is beginning September 30, AMC announced yesterday that in the same period (its fourth fiscal quarter) net income was \$10.6m. This represented a sharp fall compared with a year ago, however, when net income was \$25.9m.

The company said its restructured car operations were solidly profitable, adding that products were properly placed to meet the strong demand for smaller economic passenger cars. This resulted in increased penetration of the Small-car segments of the market. At the same time, Jeep

Bethlehem fears setback

By Our Financial Staff BLACK & DECKER, the world's largest manufacturer of portable power tools, pushed earnings 91 per cent ahead in the fourth quarter to achieve record

Decker record

earnings for the year. -Fourth quarter net was \$29 57m or 70 cents a share against \$15.47m or 37 cents on sales which advanced by 26 per

cent to \$304.8m: -Net profit for the year rose 43 per cent to \$94.43m or \$2.25 a share compared with \$66.24m or \$1.58. Sales moved up 26 per

cent to \$1.21bn The year's gain included 25 cents a share from the change in UK tax laws. The final quarter net includes a charge of 4 cents caused by a change in the accounting method or 13 cents

BETHLEHEM-Unless Beth-In 1978 the company earned ehem Steel Corporation, the \$225.1m. or \$5.15 a share, on second largest U.S. steel prosales of \$6.18bn, while through ducer, gets "awfully lucky" in the first nine months of 1979 it Kthe next few weeks it will not has already earned \$237.1m, or earn as much money or ship as much steel in the fourth quarter of the year as it did in \$5.43 a share, on sales of \$5.43bn.

Bethlehem's outlook for 1980 the same period last year, according to Mr. Lewis W. Foy, is clouded by both economic uncertainty and the possibility chairmen and chief executive.
In last year's fourth quarter
Bethlehem shipped 2.3m tons
of steel and earned \$74.5m or that imports of foreign steel could rise next year from the estimated 17m tons this year. Mr. Foy said that the company's \$1.70 a share, on revenues of marketing experts were predict-\$1.65bn. But this year, with demand for flat-rolled steel used in cars and appliances slipping, Mr. Foy said that Bethlehem ing a drop of between 5 per cent and S per cent in industry shipments.

will have trouble meeting that assume that consumer spending will be down through the first Nevertheless, heavy demand half of 1980, while capital for all types of steel-earlier this spending remains relatively year has virtually ensured that strong. Then, when capital year has virtually ensured that spending begins to tail off in Bethlehem's 1979 performance will be substantially ahead of mid-year, consumer spending is 1978's revenue and earnings, expected to pick up. AP-DJ

FT INTERNATIONAL BOND SERVICE

unless we get awfully lucky."

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

on the second Mond	lay of	each	mo	nth.		
U.S. DOLLAR				Chan	CIR- DY	, 4.
STRAIGHTS	issued	Rid	Offer	day	week	Yield
Alcoa of Australia 10 89	60	851	90	-01:	a.	47 A7
Alex Howden XW 912 91	30	79	201	2 24	431	49 AE
Australian Res. 95, 84	30	90%	914	-0.	-7	12.21
Avco 0/S Cap. 10% 87	40	83	63.2	-10%		13.34
Beneficial Fin. 94 87	100	874	877	-02	-0-	12.31
CECA 10% 91	150	867	87	-04	0%	12.98
CEC: 9% 99	125	80	80,5	-0-	_U_	12.84 11:80
Canadian Pacific 9% 89	50	884	357	-04	_U_	17:80
Carter Hawley 94 86						72.36
Comalco Inv. E. 104 91		88	00.7	-01 -01	_02	12.16 12.25
Continental Grp. 95 88	100	26°2	220	-02		12.00
Dome Petroleum 10 94 Dominion Bridge 10- 84	50 30	641.	00T	-0.	-6	12.80
Dow Cham. 0/S 95 94	200	854				11.75
EIB 97 87	150 .	907a				12.01
EIB 10 99	150	88				11.84
EJB 10°, 87	100	91%				12.12
E/B 10.15 99	100	894	897.	-0-2	-Ö-	11.84
Export Dy. Cpn. 94 84		901/2	91	-04	-1	12.09
Export Dv. Con. 9% 84.		917	92	-04	-1	11.56
Finland 9-2 86 Finland 9-3 89	100	874	88.2	-04	-07	12.27
Finland Sty 89	100	86	86 ¹ 2	-04	$-a_{5}$	12.43
GTE Finance 9 84		894 _k				12.82
GTE Finance 9% 89	- 55	85°4				12.28
General Motors 94 86	.100	877	B53-	-0.	-63	11.92
Gould Int. Fin. 94, 85	50 .	-893				12.43
Hudson Bay Co. 10 94	<u>50</u> ·	874 854				11.76
ITT Antilles 91, 89	75 100	85h	957-	-07		12.05 12.85
Kennscott Int. 92 86 Manitoba 92 89	75	881,	27	-01	-11.	11.90
Michelin 10 94	125	87%	87%	~02	-03	11.83
Nat. Des. Talecm. 92 86	100	887	897.	-01	-02	11.94
New Brunswick 93 94	75	851				11.91
New Brunswick 94 94 Newfoundland 10 94	50 .	874				11.83
Norges Komm. 97, 99	100	88	897	+0-	+0%	11.62
Norway 912 84	150	91½				11.94
Nova Scotia Pwr. 92-89		87	8772	~02	-02	12,05
Occidental Fin. 104 84	50	90%	90%	0	0_	13,14 92,40
Orient Leasing 91, 86	25	87	97'2	-07	-13	92,40
Pennwalt O/S F. 94 84	25	907	91	. C	-01	12,49 11,97
Pepsico Ceo. 95 84 Quebec Hydro 10 99	100	807 <u>.</u>	21.3	- 07	02	11,97
Sears Roebuck 9 82	<i>7</i> 5 - 150	97L	021	32	- ns	11.55 12.75
Statoil 95, 89	100	874	875	-01	-03.	11,88
Sweden 91 89	100	874	887			11.93
Sweden 91, 86	200	897	90%	-02	+0	12.07
Sweden 94 84	100	91%	924	-04	- 12	12.07 12.08
Unilever NV 9% 87		874	87%	-04	-04	71,82
Warner-Lambert 9 84	100	90		-04	-05	11.81
·	,					
DESTRETHE MADE				C		

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	Cr. Funcier 10% 84 CS	30	4883°	39'-	-0:,	− 0±,	13.55
١.	Fy 'Day Con 10 84 CS	50	917	923	-0-	-0:-	12.33
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	Fat. Can. Inv. 10 84 CS	. 50			-0-		12.69
	Hudson Bay 101, 89 CS		893	90-1	÷0-3	.—O-2	12.32
	Quebec 104 86 CS	50	887	89%	-0-2	-01,	12.76
	R. Bk. Canada 10 86 CS	40	885	89:	-65	—ns.	12.56
	R, Bk. Canada 10 94 CS		833	ee:	_~~	101	12.47
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	Copenhagen 8% 91 EUA	20	1024	1031-	-04	-02.	8.37
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	Norway 94 84 FFr	200	.893	20.4	-03	-74	12.44
	PSA Paugeot 94 87 FFr	175	†35	85	-0%	-24	12,93
	Renault 94 85 FFr	100	887	895	-0%	-3:,	12.65
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GZB 51, 89	±02s	987	99 1/11		11.53
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Nippon Cred. Bk. 672 86	04	96-2	97 12/1	10".	11.24
Royal Bank Scot. 5% 94	10.	58°	99½ 17/7	14.94	15.77
Spc. C. de Bque. 672 87	02	96%	974 3/4	13:	13.68
Sogenal 51, 89	024	96	96- 11/1	10.81	11.23
Sweden 84 91	‡02 ₄	97	972 18/1	15	15.42
Texas Int. Airways 7 86	10%	95	95: 11/1	15.56	
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CONVERTIBLE	Cnv.	Cnv.	Bid Offer	day	Prem
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CONVERTIBLE BONDS AGA Akt'bolag 74 89 Alco Int. Fin. 9-2 94	Cnv. date 10/79 1/80 11/79	Cnv. prica 145 40 605	Bid Offer 90% 92% 91% 92% 90% 81%	day -0:, -3:,	-3.92 18.71 3.48
CONVERTIBLE BONDS AGA Akt'bolag 72 89 Also Int. Fin. 92 94 Asahi Optical 7 94	Cnv. date 10/79 1/80 11/79 8/79	Cnv. price 145 40 605 570	Bid Offer 90% 92% 91% 92% 91% 92% 91% 92%	day -0:, -3:, -1:,	-3.92 18.71 3.48 1.67
CONVERTIBLE BONDS AGA AKI bolag 74 89 Alco int. Fin. 9½ 84 Asshi Optical 7 84 Canon 62 94 Ciba-Geigy O/S F. 4 94	Cnv. date 10/79 1/80 11/79 8/79 9/79	Cnv. price 145 40 605 570 675	Bid Offer 90% 92% 91% 92% 91% 92% 91% 92% 88% 91	day -0., -3., -1., -0.,	-3.92 18.71 3.48 1.67
CONVERTIBLE BONDS AGA AKt bolag 74 89 Alco Int. Fin. 9½ 94 Asshi Optical 7 94 Canon 6½ 94 Cibs-Geigy ON F. 4 94 Credit Suisse 4% 93	Cnv. date 10/79 1/80 11/79 8/79 9/79	Cnv. prica 145 40 605 570 675 1325	Bid Offer 90*, 92*, 91*, 92*, 90*, 81*, 91*, 92*, 89*, 91	day -0, -35, -15, -0,	-3.92 18.71 3.48 1.67 1.07
CONVERTIBLE BONDS AGA AKt bolag 74 89. Alco Int. Fin. 91 84 Asshi Optical 7 94 Canon 61 94 Cibs-Geigy 0/S F. 4 94 Credit Suisse 41 83 Daiei Inc. 61 94	Cnv. date 10/79 1/80 11/79 8/79 9/79 10/79	Cnv. price 145 40 605 570 675 1325 1020	Bid Offer 901: 921: 911: 921: 901: 911: 911: 921: 891: 91 1021: 1031: 93 94	day -0°4 -3°4 -1°4 -0°4 -0°4	-3.52 18.71 3.48 1.67 1.07 0.17 7.95
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* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in critists unless atterwise indicated. Coupon shown is minimum. Citize Bate next coupon becomes effective. Spread = Margin above six-month offeral rate it three-month) for U.S. dollars. C.opn = The current coupon. C.yld = The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Criv. data = First date for conversion into shares. Criv. crice = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at some price of acquiring shares we the bond over the most repent price of the shares. No information available—previous day's price.

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25% gain . in Bendix annual earnings

By Our Financial Staff

BENDIX, the automotive, aero space and industrial group, has comfortably exceeded forecasts to increase earnings for 1978-79 from \$5.74 a share to \$7.10. But Mr. William Agee, chairman warns that fourth quarter results were lifted by "substan-tial equity income" from ASARCO, the metals producers, and adds that there was a "steep decline" in automotive business in the same quarter. "It is unclear," he said, " how long the current softness in

tive and building materials product will persist. Earnings for the year are 25 per cent up at \$162.6m on sales 5.7 per cent higher at \$3.86bn. The final quarter brought a 16 per cent gain in net earnings to \$34.3m. or from \$1.29 to \$1.50 a share. Sales, at \$928.3m, show a fall of 1.8 per cent.

some markets for our automo-

Since October 1. profits from ASARCO have been equity accounted by Bendix, which increased its stake to 20 per cent during the first quarter of

Bendix is one of the world's largest independent suppliers of products for the car industry, making Fram filters, Autolite spark plugs as well as brake

Sharp advance at Sunbeam

By Our Financial Staff

A STRONG RISE in earnings for the second quarter of this year at Sunbeam Corporation. domestic appliance manufac turer, suggests that the forecast of "at least moderate progress" this year may be an understate-

ment. At the half-way stage, profits are 17 per cent up at \$20.6m. with share earnings at \$1.39 against \$1.19. Sales are showing a 4.2 per cent gain at \$617.1m.

But a major boost has come in the second quarter when earnings jumped by 87 per cent to \$12.2m. or from 44 cents a share to 82 cents. At \$325.7m, sales were no more than 6.7 per cent up.

Although the U.S. accounts for some 59 per cent of group sales, around 40 per cent of earnings comes from international consumer revenue in Europe, the Pacific and else-

EUROBONDS

Dollar issues under pressure

By Our Euromarkets Staff

THE NATIONAL Bank of Cuba's SwFr 30m public bond on the Swiss capital market has heen cancelled. Singer and Friedlander AG, the manager. announced in Zurich vesterday.

The managing syndicate decided to withdraw the bond following criticism in the press according to Singer and Friedlander, a subsidiary of the British merchant bank of the same name. The decision to cancel was

taken despite the fact that the issue's success was ensured by subscriptions from institutional investors before the start of the official subscription period from November 19 to 28.

The issue was originally to be managed by a syndicate led by the Geneva bank, Banque Guzzwiller. Kurz. Bungener. But the bank withdrew under pressure from Bank Leu phich pressure from Bank Leu, which holds a majority of its shares. according to Swiss bankers. The general move to a 15 per cent prime rate in the U.S. put Eurodollar bonds under further pressure in early trad-

ing, but prices later railied to show little net change on the day after early losses ranging to half a point. The extensive amount of short positions in bonds now being held around the market helped to support dollar prices.

There was also some genuine investor demand. Other sectors saw little fresh

A 12-year 25m unit of account (UA) bond issue for the Mort-Bank and Financial Administration Agency of Denmark, planned with a 9 per cent annual coupon, is now expected to be priced at par when terms are finalised on November 16, according to Krediethank S.A. Luxem-bourgeoise, the lead manager.

Fully guaranteed by the Danish Government, the issue is to be redeemable starting in 1982 for an average life of 9.25 years. The exchange rate of the UA is to be fixed when final terms are set, but is anticipated at one UA equalling DM 2.97597.

New Zealand's borrowing need

WELLINGTON-New Zealand will need to borrow between NZS4bn (U.S.\$3.88bn) and NZS5bn, most of it from abroad. to develop its energy and forestry resources, Mr. Robert Muldoon, the Prime Minister, said yesterady. High prices for oil meant that many energy sources were now viable, he told a businessmen's dinner.

CANADIAN COMPANIES

CAE Industries has a good half-year

BY ROBERT GIBBENS IN MONTREAL

ONE OF CANADA'S largest continues to capture a substant to \$26m or 93 cents a share cent to \$796.3m from \$618.1m. high technology companies. CAE Industries, of Toronto and Montreal, earned C\$3m or 53 cents a share in the six months ended September 30, compared with CS2m or 32 cents for the corresponding period of 1978, on revenues of C\$115m, against C\$88m. These figures reflect a three-for-one stock split in July. end of the year.

The company specialises in aviation systems, flight simu-Order backlog at September 30 stood at C\$256m, against C\$283m at the end of March, but it did not include two nuclear power training simulators valued at C\$30m. CAE is to build these for Ontario

tial share of the commercial flight simulator market. Millitary aircraft simulators are also performing well. The first preproduction aluminium heads and manifolds for the new Ford Erika car have been delivered regular production and deliveries will start before the

Moore Corporation, the world's largest business forms lators and industrial products. manufacturer, which is based in Toronto but has its major business in the U.S. and other countries, earned U.S.\$76.5m or \$2.73 a share in the first nine months against \$59.3m or \$2.12 a share a year earlier, on revenues of \$1.1bn against revenues of \$1.1bn against 76 per cent, from \$39.5m or \$966m. Profit in the third \$3.38 a share to \$69.6m or \$5.95 quarter rose by 31.5 per cent a share. Sales advanced 29 per

CAE's electronics division

from \$19.8m or 71 cents a year earlier. As a result of recent UK

legislation, third quarter income taxes were reduced by \$1.5m or 5 cents a share, representing the release of deferred taxes. The current level of earnings should be maintained in the final quarter leading to record results for the full year, the company said.

Algoma Steel more than doubled third-quarter earnings. from \$11.6m or 99 cents a share to \$24.6m or \$2.10 a share, on sales up 36 per cent from \$197.6m to \$269.9m.

This lifted nine-month profits

The group said while there is weakness in car markets. demand for steel in other sectors continues to be buoyant,

particularly for plate, struc-

turals and seamless tubes. Petrofina Canada is sharply ahead at the nine-month stage with net earnings up from a corresponding 1978 return of C\$13.6m, equal to C\$1.36 a share, to C\$50.4m or C\$5.02 a Revenues totalled C\$558m, compared with C\$420m

previously. Canadian Mareoni had a good half-year, earnings increasing from C\$2.98m to C\$6.15m, or from 50 cents to C\$1.03 a share. Revenues rose from C\$35m to C\$56.4m.

Second quarter earnings were C83.29m on 55 cents a share,

to end options

trading curbs

By Ian Hargreaves in New York

THE U.S. Securities and Ex-

change Commission hopes to lift

its curbs on the growth of stock options trading by the end of

Mr. Harold Williams, chairman

Washington that he was hoping

that a moratorium imposed in

1977, following commission anxities about abuses in options

trading, would be lifted before

the technical expiry of the

the commission, said in

the year.

moratorium.

SEC ready

Legal fight over Marathon bid

over the plan by Penn Central proxy fight, to block it.
to buy Marathon Manufacturing, In return. Penn Centra the oilrig building concern. whose interests include the ailing Clydebank yard.

Penn Central agreed last August to pay \$340m for Marathon. However, terms of the deal included an exchange of securities, and now a large holder of Penn Central shares, Reliance Group of New York, has raised objections.

At the beginning of this week. Reliance filed a statement with the Securities and Exchange plan and would consider taking shoiwng strong interest in Penn parks.

reached agreement with Florida

Power and Light on a uranium

supply suit filed by the utility.

Westinghouse estimated the pre-tax cost of the settlement

at 829m, which will be recog-

nised as an extraordinary item

Under the settlement, West-inghouse said it would pay

Florida Power \$26m in cash

U.S. subsidiary, confidently ex-

pects profits to continue to flow

as freely as its Alaskan oil,

according to Mr. Alton W.

Westinghouse will provide estimated cost.

in the fourth quarter.

within 30 days.

chief executive.

In return, Penn Central filed

a Federal suit, accusing Reliance of unlawfully trying to take control of Penn Central. Reliance's chairman, Mr. Saul Steinberg, acknowledged in a statement yesterday that he had raised "an important policy issue" with Penn Central, but he described the lawsuit as a "personal attack on me."

believe per cent of Penn Central, fears

\$29m Westinghouse settlement

equipment and services to

with a rebate against the pur-

chase price, from 1979 to 1982.

rebates against the purchase price on certain nuclear fuel

fabrication services for Turkey

also sell Florida Power 1m lb of uranium produced at its Bing-ham, Utah, project from 1987

to 1994, at prices below

\$3.03 a share, and healthy year-

to-year increases are expected

into 1980. The primary reason

Sohio confident on outlook

prices than hitherto.

He said fourth-quarter earnings of \$735.1m or \$6.10 a share \$1,540n.

Westinghouse said it would

Point units three and four.

It will also give Florida Power plan.

Analysts

house Electric Corporation has Florida Power at no charge, or

Whitehouse Jr., chairman and line and it is fetching higher

A LEGAL battle has erupted appropriate action, including a Central. It recently bought a large slice of debt in the bankrupt New Haven railroad which, in turn, owns 7 per cent of Penn Central's common shares. Once the New Haven reorganisation is complete, Reliance stands to increase its stake in Penn Central.

> Reliance Group is basically an insurance concern, but it is best known in Britain for its leasing subsidiary, Leasco. Penn Cen-tral represents the vestiges of Reliance, which owns about 10 the bankrupt Penn Central Railway which emerged from that its holding will be diluted reorganisation last year as a

> > It also waived any right to adjust prices on the 715,000 lb

of uranium already delivered

under a court-ordered allocation

house's obligation to remove

spent fuel from Turkey Point

had not been resolved, added

Westinghouse settled 12 of the original 17 uranium supply

lawsuits brought by utilities against it in late 1975.

In the final quarter of 1978.

the Statement

A dispute about Westing-

Commission saying that it was if the Marathon deal goes going concern with interests in "unalterably opposed" to the through. Reliance has been property, energy and amusement

The commission is seeking tougher control of options trading by the exchanges which allow such trading—which does not include the New York Stock Exchange — with intensified surveillance of deals and stricter qualifying examinations for securities firms' salesmen in-

volved in options sales. Options, which allow an individual to buy or sell rights to a limited number of stocks at a fixed price during a specified period, have been traded on some U.S. exchanges for about six years. They are at present listed on the Chicago Board Options Exchange and the American, Philadelphia, Midwest and Pacific exchanges.

UK tax gain for Weolworth

By Our Financial Staff

THIRD QUARTER results of F. W. Woolworth, the U.S. stores chain which owns 52.7 per cent of F. W. Woolworth of the UK. STANDARD OIL of Ohio ings should be ahead of the this year, and Mr. Whitehouse's (Sohio), British Petroleum's third-quarter net of \$366.2m, or fourth-quarter expectations, net in British tax law, according to profits for the full year should | Mr. Edward F. Gibbons, chairexceed \$1.1bn, which compares | man. with 1978 profits of \$450.2m or

Results for the third quarter ended October are due to be released shortly but last week In the final quarter of 1978, the group reported sales of Sobio earned \$164.5m, equal to \$501m for the five weeks ended \$1.37 a share on revenues of October 21—up 8.8 per cent on corresponding 1978 figures.

All of these Notes having been sold, this announcement appears as a matter of record only.

is that more oil is flowing \$4 a share on revenues of through the trans-Alaskan pipe- \$5.2bn.

FIAT FINANCE CORPORATION B.V.

(incorporated in the Netherlands)

U. S. \$ 100,000,000

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INTL. COMPANIES and FINANCE Rights offering from Rhone-Poulenc

BY TERRY DODSWORTH IN PAR

for-five rights issue which is aimed at increasing its rate of capital spending by about 40 per cent over the next few years.

The issue is by far the big-gest on the Paris Bourse this year, and will clearly test the response of the equity market largely resolved.

The company recently an go to the market for fresh increase in net funds. shares closed FFr 5 down on the day at FFr 139.50.

The new FFr 100 nominal FFr 125, and will qualify for

ling its intention to press ahead with a wide range of develop-been held steady since then, and around FF 500m this year, but ments after a long period of with the company's share price the company believes they will financial problems. These diffi-rising in the wake of its drop sharply in 1980 and 1981-financial problems. These diffi-rising in the wake of its drop sharply in 1980 and 1981culties now seem to have been recovery, Rhone-Poulenc has as the reorganisation and largely resolved.

appeared. Rhone - Poulenc's first half results to FFr 300m, and forecast that profits for the year would reach between chemicals, FFr 500m and FFr 700m com- pharmaceu offered at pared with FFr 238m last year, Spending during the period France. At the same time, the

un for a month.

a year to FFr 1.5bn because of its loss-making textile plants.

With this capital raising ever-heavy debts which stood at which are expected to be in cise, Rhone-Poulenc is signal about FFr 12.5bn at the end of deficit until 1981: last year. Borrowings have been held steady since then, and

> Main areas of investment spending will be in fine chemicals. agro-chemicals, pharmaceuticals and a FFr 500m acetic acid plant in southern

RHONE-POULENC, the French 1979 dividends. Subscriptions, from 1976 to 1978 was held back company is continuing to purally chemical group, is to raise opening on November 19, will at a rate of between FFr 1.3bm money into the modernisation of the first area of the plants.

FFr 473.5m (\$112.7m) in a one-

Losses in this sector will be around FFr 500m this year, but. the company believes they will as the reorganisation and

investment is expected to go into Rhone-Poulenc's overse interest, but the company is on record as saying that this percentage could grow

Australian coal stake for Ruhrkohle

By Roger Boyes in Bonn

RUHRKOHLE, West Germany's principal producer of hard coal. has acquired a 10 per cent stake in an international consortium that is planning to exploit vast coal deposits in Australia.

The company is expected to pay DM 100m for the shareholding while the consortium as a whole is investing DM 800m in the deposit which is at German Creek in Queensland, Ruhrkohle made its move through its subsidiary Ruhrkohle Australia. Other members of the consor tium include Shell Australia with a 43.3 per cent share, the Australian company Austen and Butta with 26.7 per cent and the British National Coal Board with 18 per cent.

The deposits are believed to be around 370m tonnes and production, due to begin in 1982, will reach an annual level of 3.5m tonnes by 1985. Preliminary delivery contracts have already been signed with Australian, South American and

The move, approved by the Supervisory Board, is the latest in a series of overseas acquisitious undertaken by Ruhrkohle. Not all of them have proved immediately successful—the U.S. subsidiary Appalachian Company, example, registered losses of about DM 80m last year, largely because of labour troubles in

Despite this setback, Ruhr-kohle has been developing its liquefaction project in the U.S.

Enka sees return to profit

BY OUR FINANCIAL STAFF

ENKA, the chemical fibres arm Wuppertal yesterday. European profits, the result of increasing of the Akzo group of Holland, consumption is stagnating, it chemical fibre raw indicate prices, have also given a fifth first nine month of 1979 and expects to move out of the red for the year as a whole.

Was stressed.

Customers will be relying on to earnings, but are unlikely the high level of stocks built up to do so in 1989. The company in recent months in an effort to has had to pay an extra In the nine months ended

September, world-wide sales of the company rose by 15 per cent to FI 2.97bn (\$1.5bn), excluding American Enka. This improved pattern of demand coupled with stock profits looks like putting Enka back into the black this year for raw materials an increase which has only partly been passed on in the same time competition also affect industrial fibre sales. At the same time competition from cheaper chemical fibres produced in the U.S., where raw naterial costs are estimated to be between 30 and 40 per cent from the desired process. in 1978.

However, the company makes to Enka's sales efforts.

no bones about the fundamental The improvement in earnings weakness of its trading back- this year follows largely from ground. Enka will have sales increased capacity usage owing problems again next year in to higher production and sales textiles, the company said in of chemical fibres. Inventory

in recent months in an effort to has had to pay an extra avoid the effects of rising oil Ft 200m this year for raw

be between 30 and 40 per cent lower, is "another hindrance"

prices, have also given a min

issue of bonds carrying a coupon of 91 per cent. The minimum tender price will be set next Tuesday. The Government raised FI 500m in September through an offering of 10-year That issue carried a coupon of Si per cent and was priced at a minimum of 100.5.

Increased earnings from Swiss Reinsurance

BY JOHN WICKS IN ZURICH

HIGHER profits are reported by Swiss Reinsurance for the year ended June, 1979. Group net earnings are 7 per cent up at SwFr 119m (\$72.2m) while to SwFr 5.8bn, a gain of almost The Reinsurance companies

within the group increased their joint profits by SwFr 5m to SwFr 97m over the year. While Swiss capital market has their underwriting results showed a loss in respect of casualty and non-life business of SWFr 9m in comparison with an underwriting profit of SwFr 4m, underwriting profits funding from the Swiss Governfrom life reinsurance rose sharply from SwFr 37m

The direct-insurance mem-bers of the group include the Switzerland General concern. the numerous German insurers owned by the sub-holding company Sr. Beteiligungen, and General Surety and Guarantee company of the UK. Combined net profits of this division were SwFr 22m • The recent weakness of the

resulted in two notable new issue casualties. Swissair has been forced to reduce the issue price of its SwFr 80m offening from par to 99 while the new SwFt 200m from an expected

Export credit guarantee for Burmeister

By Hilary Barnes in Copenhagen

PHE BOARD of the troubled Danish engineering and shipbuilding concern Burmeister and Wain (B and W) agreed yseterday to accept Government conditions for an extension of DKr 100m (\$19m) which will enable the group's Copenhagen shipyard to complete negotiations for several bulk carriers of about 60,000 dwt each.

The Government decided to give the guarantee following a deal between B and W and the West German engineering con-cern MAN which was provide the Danish group with a cash injection of about Dies 300m.

PIRELLI MANAGEMENT CHANGES

In search of a greater European role

Pireili, is to step down as part tangible symbol of the decline of a sweeping overhaul of the in the group's influence in the top management structure of the Italian tyre and cable group, which is closely linked with Dunlop Holdings in the Dunlopcomplicated web of Italian finance and industry. At the heart of its problems lies the overcapacity which

Sig. Pirelli declared that the

In essence, Sig. Pirelli, whose family has controlled the group since its origin in the 19th life radial tyre which has drastically reduced the need for century, is giving up the day-to-day control of the main Italian manufacturing company replacements. At the same time, the energy crisis has driven up raw material costs when profit to take fuller charge of the overall strategy of Pirelli. To this end, Sig. Pirelli will margins were under pressure.

Pirelli Union.

become vice-president of the Basle - based Société Inter-nationale Pirelli, while remain-ing at the head of the Italian holding company Pirelli SpA.

At the same time the overall affairs of the group will be looked after by a newly-created executive committee consisting of himself, the vice-president Sig. Emanuele Dubini and the present managing director of Industrie Pirelli, Sig. Filiberto

Sig. Pittini in turn becomes the new presdent, as well as managing director of Industrie Pirelli. He will have under him as newly-appointed director general Sig. Luciano Isola, formerly head of Pirelli Brasiliera, the group's major Brazilian offshoot. His task will be above all to turn around the troubled tyre division of the

In a rare press interview, Sig. Pirelli confirmed that the tyre activities of Pirelli, which account for around one-third of its world sales of some \$3bn per year, were still producing losses.

losses.

The division showed an overall loss of L30bn (\$36m) in 1978, enough to ensure that Industrie Pirelli reported a deficit of L2.2bn for the year, despite the sale of the Pirelli skyscraper in Milan to the Lambards were an authority. Lombardy regional authority

for L26.5bn.

Pirelli's departure from its celebrated headquarters, likely

BRASILVEST S.A. Net asset value as of 31st October, 1979 per Cr\$ Share: Cr\$56.504 per Depositary Share: U.S.\$17,142.06 per Depositary Share U.S.\$16,097.45 per Depositary Share (Third Series):

per Depositary Share

(Fourth Series): U.S.\$12,797.89

THE PRESIDENT of Industrie to be completed around the end the group's 1978 sales of L800bn off from the flourishing cable His own move, he declared,

was a reflection of the greater Europeanisation of Pirelli Sig. Pirelli acknowledged that his target was to reduce the Italian sales to around 40 per cent of the worldwide total, but denied that the shake-up was part of a planned strategic withdrawal of plagues much of the world tyre industry, particularly since the introduction of the longthe group from its home

country.

In fact, Pirelli is hoping to get its tyre operations back into profit within the next four or five years. This aim underlies the plan announced last summer for a capital increase by industrie Pirelli to L163bn from the previous L78bn.

changes at the top did not mark the beginning of his own dis-Government approval has been won for the scheme, which engagement from the management of the Pirelli empire although for the first time a involves a consortium of banks headed by Mediobanca putting up I40bn of fresh capital. This Pirelli will no longer be at the head of the central operating company, Industrie Pirelli, will go exclusively to the tyre which accounted for L854bn of division, which will be hived

A second aim of the manage ment changes, Sig. Pirelli made clear, was to create a more coherent structure for the group's dealings with Dunlop, which has a 30 per cent stake in Industric Pirelli matched by the 49 per cent holding of Pirelli SpA in Dunlop.

He defended the basic principle of the union, to which the British group has been gradu-ally reducing its commitment by not following capital in-creases by the Italian company -but admitted that the way it had been carried out was open

to criticism.

Above all, economic difficulties in Italy had prevented the rationalisations upon which rested the logic of the plan for union. But these mere more union. But these were more necessary now than ever before, he declared.

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Mitsubishi Motors profits reach record level

BY RICHARD C. HANSON IN TOKYO

troubled Chrysler Corporation, domestic sales. has reported record net profits The decline in exports is and sales for the first half of mostly the result of Chrysler's the financial year. Shipments attempt to sell off inventories of cars to the U.S., however, fell of its own cars, using a rebate because of Chrysler's problems, system which does not apply to Net profit rose 36 per cent to the Mitsubishi-made cars. Ship-Y9.81bn (\$40.9m). Sales in ments apparently have not been creased 3.6 per cent to hurt so far by the recent sus-Y451.07bn (\$1.9bn). Exports, at pension of Japanese bank 41 per cent of sales, were down credits to finance Mitsubishi car

Shipments to the U.S. fell to 67,000 units from 77,000 in the prior half year and \$4,000 units a year earlier. Overall exports U.S. Mitsubishi aims to sell marketing network in the U.S.

12.6 per cent as a result of exports to Chrysler. They have slower shipments of its subcompact cars to Chrysler.

continued on a document-against-payment basis.

Prospects for the second half

MITSUBISHI MOTORS Corpora- were down to 126,500 units from 520,000 cars, trucks and buses tion, which sells its cars in the 151,200 cars a year ago, but this in the current half-year, with through the financially was made up for by brisk about 280,000 destined for overseas markets.

This will raise the proportion of exports to production to 50 per cent from 41 per cent in the first half. The company, which is owned 85 per cent by Mitsubishi Heavy Industries and 15 per cent by Chrysler, has recently renegotiated its agreement with Chrysler on sales in markets outside the U.S. It will now have more direct control over shipments and pricing in those markets. Mitsubishi has yet to agree

with Chrysler on an independent

upturn for Hino By Yoko Shibata in Tokyo

Sharp

HINO MOTORS, Japan's top manufacturer of trucks, and a member of the Toyota Motor group, raised its first-half operating profits by 85 per cent to a record Y6.67bn (\$27.8m). Net profits rose by 51.2 per cent cent to Y179.82bn (\$749m). Per share profits were Y10.26, compared with Y6.9.

Sales of trucks went up by 27.5 per cent to 37,253 units, helped by the enforcement of a regulation on excess loading.

The company's exports in the five months to September went up by 5 per cent to Y31.45bn (10,026 units) to account for 17.4 per cent of total sales. Operations were running at

100 per cent of capacity, so reducing fixed cost. In particular, strong sales of large trucks with higher added value contributed to the earnings im-provement. This offset the drop n car assembly work subcontracted by Toyota (down 18 per cent to 112.367 units).

Another factor accounting for the strength of earnings was the reduction of Hino's interest payment burden. Net financial income (interest and dividends received less interest and dividends paid) amounted to Y10bn, reflecting a Y24bn reducprevious fiscal year and a reduction of Y5bn in the first six months of this.

the level of economic activity in the private sector in the current half-year, ending in March. It has therefore set modest targets of earnings and sales for the full year. Sales are expected to reach Y359bn, up 9 per cent, operating profits Y11.1bn, up 30 per cent, and net profits Y5.3bn,

up 26 per cent. Despite current buoyant sales of trucks, the company sees a future slowdown of demand for trucks due to a longer life span resulting from the loading regu**CSR BID FOR THIESS**

Sugar group aims at energy lead

CSR'S AMBITIOUS A\$465m background of state rights' feel- for 11m shares, or 16.8 per cent and maintained that holders (U.S.\$517m) takeover offer for ings in Queensland - would of the capital, at A\$6.74 a share, would be better to stay with a Thiess Holdings, one of Queenslargest takeover of Thiess, ensuring it land's home-grown groups, is aimed at turning the former sugar group into one of the country's largest natural its market capitalisation will resource concerns - partileap from around A\$700m to cularly in the energy resources A\$1.3bn, boosting it from seventh largest company in the field. CSR first moved into coal in a small way in 1973 with the country broadly to share equal acquisition of an interest in the second with CRA. Acquisition of Thiess would dramatically boost CSR's coal interests— New South Wales group, Buchanan Borehole Collieries. Its coal interests were gradually built up but in 1977 its started Thiess directors recently esti-mated the company's coal sustained drive to expand in coal with a takeover bid for the mining group. AAR. tonnes, much of it in steaming coal to be applied to power generation.

The major prize was control of the Hail Creek coking coal project and this brought it into conflict with Conzine Riotinto of Australia (CRA), the local offshoot of the UR mining House, Rio Tinto-Zine Corporation. CSR wan that round and tion. CSR won that round and ended up with 83 per cent of AAR and control of Hail Creek, though CRA retained a minority stake. CRA won the next round in 1978 when it played a large part in persuading the Austra-lian Government to change its foreign ownership guidelines to grant "honorary" Australian grant "honorary" Australian status to companies, such as CRA, which made a public com-mitment to lift their local equity

to 51 per cent.

CSR strongly opposed this move and claimed that it would lead to the foreign takeover of Hino faces uncertainties over much of Australia's natural such factors as petrol prices and resources. CRA is currently involved in a takeover contest for the local mining house, BH South. Its AS190m offer has been topped by an A\$210m offer from the Australian group, Western Mining Corporation, which until CSR's Thiess move was the largest bid made in Australia for a listed company. A strong rivalry exists between CSR and CRA and the latter group's bid for South played a part in the moves by CSR. The directors of CSR stressed yesterday that their offer-

Steaming coal is in a strong growth phase as power utilities are switching from oil, and downgrading earlier expectations of uranium usage. CSR would probably still be behind the Utah Group as the largest coal producer in Australia (mainly in coking coal), but the development projects under consideration would give CSR the edge if they come to fruition. The Thiess bid comes only a few weeks after CSR made a bid worth close to A\$50m to obtain

ducer, Western Collieries, The Thiess operation launched late last month with

BY JAMES FORTH IN SYDNEY

National Bank

Australasia boosted group pro-

earnings from the group's bank-

ing operations played the major

role in the improvement, ahead

safeguard against a foreign or A\$1.79 above the ruling predominantly price. The raid languished until man, Sir Leslie Thiess, indicated that it might block CSR. This led Thiess holders into unloading on the market, and CSR ended up with 12.5m shares, or 19.1 per cent. Moreover, the State Government backed off, and has already indicated that it will stay out of the renewed battle.

The directors of Thiess claimed that CSR had picked up its strategic stake too cheaply and commissioned an independent valuation by the merchant bank BA (Australia), a subsi-diary of the Bank of America. and the leading sharebroking day indicated that the Thiess group was worth between A\$602m and 9\$859m, A\$9.19 to coal mining operations, projected developments and reits construction, motor vehicle and other assets at only A\$57m full ownership of the major to A\$75m.

Western Australian coal pro-CSR over the past five years unlightning sharemarket raid favourably with that of Thiess resource projects

National Bank of Australasia well up

The dividend has been raised

September 30 and plans a one-increased by the scrip issue. Total group revenue rose by for-five scrip issue. Once again Banking profits jumped 39 per 12 per cent to AS793m. The

Earlier this week the group's

wholly-owned finance company.

of insurance activities.

fit by almost 30 per cent to from 15 cents a share to 16

A\$69.5m (U.S.\$77.2m) from cents, and the directors expect A\$53.5m in the year to to maintain this level on capital

remains under Australian the Queensland Government, large conglomerate." The valuownership." If CSR succeeds urged on by the Thiess chair- ation appears to have provoked CSR into bringing forward its plans. The directors announced the profit figures for the September half-year-which re-vealed a 48 per cent boost in group earnings to (U.S.\$45m)—and life interim dividend from 7.5 cents a share to 9 cents about two weeks ahead of schedule.

CSR capped this with its offer for th remaining shares, which had the desired effect of overtactics. CSR is offering five of its shares plus A\$5,40 cash for every four Thiess shares or A\$6.74 cash—the price it paid firm, Potter Partners. This in the market raid. CSR is well valuation released early yester- on the way because one of the office, AMP Society has already A\$602m and 9\$859m, A\$9.19 to indicated that it believes the A\$13.12 a share. The existing offer is fair, and intends to accept for its 10.3 per cent stake The oil major Shell, with 15.8 serves were valued between per cent, and Japanese interests.

A\$545m and \$A784m, leaving which recently bought about 9 per cent on the market, prob-

ably hold the key. Observers consider that Shell The Thiess board compared will accept because, like the the sharemarket performance of AMP Society, it is interested in

ported an 11 per cent gain in

earnings from A\$18.0m to

banking profits came from

lending and better

intense competition.

cent from A\$35.5m to A\$49.4m. directors said that the increased

Japanese textile majors ahead

BY OUR TOKYO CORRESPONDENT

THE MAJOR Japanese synthe in December, tic textile makers yesterday reported improved earnings and sales for the half-year ended 30 as a result of pro- had a 33 per cent (non-cutbacks which consolidated) increase in net September 30 as a result of proallowed prices to keep pace with sharply higher raw material

Demand for their products is of the profit increase was how-showing signs of slackness, however, in divisions other than ever, and the industry will. probably have to continue in some modified form the official controls on production now being monitored by the Ministry of International Trade and Asahi Chemical Industries by about 80 per cent by raising Industry (MITI), which expire had an 18 per cent rise in sales the prices of their products.

of the synthetic fibre companies, Y5.62bn. with wide overseas operations,

profit to Y7.37bn (\$30.7m), on a sales increase of 11.1 per cent to Y227.130bn (\$917m). Most earlier half. Plastics sales were up 16.9 per cent and chemicals rose 55.5 per cent.

to Y249.54bn and a 77.5 per Toray Industries, the largest cent jump in net profit to f the synthetic fibre companies, Y5.62bn. Teijin posted a net profit of Y3.73bn compared with only Y179m, on a sales increase to Y189.83bn from Y171.34bn. Toho Rayon's net profit rose by 51.7 per cent to Y880m, on a sales increase of 6 per cent to

Y34.33bn. Raw materials for the textile synthetic fibres, where sales industry, particularly naphtha-rose 6.2 per cent over the year- have risen in price by 30-40 per cent over the past year. Most of the companies have been able to cover those increases

Earnings fall for Seiko

By Our Tokyo Correspondent

K HATTORI AND CO., the manufacturers of Seiko watches which is closely held by the Hattori family, reported a drop in net profit by 21 per cent to Y1.76bn (\$7.4m) for the September 30 half year with sales up 2.8 per cent to Y140.25bn

For the full year, Hattori is projecting a 1.6 per cent increase in sales to Y285bn while to about Y1bn from Y3.75bn net profit is expected to drop last year, on sales of Y270bn, nearly 20 per cent to Y4bn. up from Y257.78bn.

rok

First half decline at Hitachi Shipbuilding

ing and Engineering yesterday reported a 58 per cent fall in after-tax profit to Y442m (\$1.84m) for the first half-year ended September 30 from Y1.05bn in the same 1978 period, on sales down 12 per cent to Y109.64bn (\$456.8m) from Y125.19bn.

The company has forecast that its after-tax profit in the

Directors: S. Borsook (British) (Chaliman and Managing Director); J. Mincer, L. Mincer, D. H. Shapiro; N. Werksman.

Turnover for the 6 months utder review grow at a slightly faster rate than that envisaged in our pre-oil crisis forecast of 16% per ennum. However, the sales/product mix differed from that budgeted as a result of the market reaction — and in

many instances over-reaction — to the fuel conservation measures introduced by the authorities. Nevertheless, our market share of national dealer car sales improved from 4,21% for the first half of the 1979 fiscal year, to 5,52% for the

comparable period of the current year. Unfortunately, the full benefits of the increased turnover have not been fully reassed, partly due to the changed sales mis, but principally due to the excessive and competitive discounting by the industry as a whole and the reduced margin on petrol and dieseline sales. Hence our gross margins were lower than expected in our forecasts. Expenses have increased at a lower rate than inflation, and interest costs are lower than the

The improvement to attributable earnings arises from the group's increased holding in Bournet Limited, and from the excellent half-year results of that group. During September 1979 Saficon took up its tall rights in the redeemable cumulative preference share issue by Bournat yielding 10,75% and was able to acquire an additional 32 500 of these shares at per. The total cost of this additional investment was R1 014 000.

In the light of the difficulties recently experienced by the motor industry, the results for the half-year must be considered most satisfactory. An interim dividend of 2 cents per share has been declared (1979—2 cents).

Following the measures by the government to stimulate the economy, the return to the 90 km/h speed limits, and the extended periods of hire purchase repayments, the outlook for the second helf year is one of quiet optimism. The market extended periods of hire purchase repayments, the outlook for the second helf year is one of quiet optimism. The market extens to be re-adjusting from the initial swing to smaller cars and, during the past two months, larger cars have been regaining ground. As has been mentioned before, the product range offered by the group is such that wherever the emphasis is placed by the market, there is an excellent and competitive range of vehicles to meet the requirements of the

With the caveat that gross margins do not deteriorate any further, it is expected that the group will at least maintain last year's earnings of 33,11 cents a share, and final dividend of 7 cents a share.

Total sales are expected to

First-half sales comprised Y66.15bn of ships including Y65.89bn. Exports sales fell to Orders received in the first

TOKYO — Hitachi Shipbuild-

comprise Y120bn of ships and Y150bn of land machinery. Earnings per share fell to Y0.12 from Y0.99.

repairs, up from Y59.30bn in the 1978 first half, and Y43.48bn of land machinery, down from Y109.64bn from Y125.19bn. half year totalled Y174.00bn including Y55.36bn for ships, Agencies.

described as a merger against a of the finance company and Custom Credit Corporation, re- interest margins. Pan Am's remarkable offer to anyone going to America on business:

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*Connection via Los Angel	ės		

We fly the world the way the world wants to fly.

Six months and	led 30 September		
	1979 R'000	1978* R*000	% Change
Tisnover	82 819	71 247	16,24
Net operating profit before tax and interest Less: Tax	2 067 806	2 466 1 068	(16,18) (24,53)
Add: Attributable earnings	1 261 285	1 398 122	(9,50) 117,21
Net profit after tex before interest Less: Interest after tax	1 526 338	1 520 427	0,39 (20,64)
Interest Tax	583 245	774 347	(24,89) (26,39)
	1 188	1 093	8,69
Less: Outside shareholders' interest end preference dividends	416	386	7,77
Normal earnings for ordinary shareholders	772	707	9,19
Ezmings per share	16,13	14,77	
Number of ordinary shares in Issue	4 787 030	4787030	
*Adjusted to include the results of Lectrolite Products (Pty) Limit	ed for the period 1 A	nii 1978 to 30 Se	ienter 197

Notice is hereby given:

Unsudited consolidated group profit.

that interim ordinary dividend No. 45 of 2 cents per share was declared by the board of directors on 50 October 1979 in respect of the financial year ending 31 March 1980. This dividence is payable to shareholders registered at the close of business on 7 December 1979. The share transfer register and register of members will be closed from 8 December 1979 to 21 December 1979, both days inclusive. Dividend warrants will be despatiched on or about 16 January 1980.

2. That preference dividend No. 67 of 5,5 cents per preference share was declared by the board of directors on 30 October 1979 in respect of the six month period ending 30 November 1979. This dividend is payable to preference shareholders registered at the close of business on 30 November 1979. The share transfer register and register of members will be closed from 1 December 1979 to 7 December 1979, both days inclusive. Dividend warrants will be despatched on or about 18 December 1979.

These dividends are declared in the currency of the Republic of South Africa and the date for determining the rate of exchange at which the currency of the Republic of South Africa will be converted into United Kingdom currency for payment of dividends from the London transfer office will be 16 January 1980 in respect of ordinary dividends, and 18 December 1979 in respect of preference dividends.

In terms of the Republic of South Africa Income Tax Act of 1962, as amended, non-resident shareholders' tax of 15 per centiwill be deducted from dividends payable to shareholders whose addresses are culside the Republic of South Altica.

For and on behalf of the board

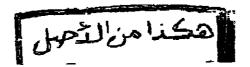
By order of the board Saker's Management (Proprietary) Limited Per: P. R. Glendining

Tith floor Cape Towers Maciaren Street

16th floor, Nedfin Place Simmonds and Kerk Str

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SD October 1979



BUSINESSES FOR SALE

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COFFEE PROC. PLANT. WEMBLEY. 2,700 sq. tt. Fully operational. Very best equipment. 16 yrs. lease. E50,000.

PLOORING CONT. FREEHOLD OFFICES AND VIAREHOUSE. NR. EPSOM. Old est. Trem. goodwill. Elderly directors (retiring). Income E125,000 p.3. (Accts. avail.). Spacious unit. Quite except at £95,000 SAV. 20,600 (Accts. avail.). Spacious unit. Quite except at £95,000 SAV. EAST MIDLANDS PRIV. HOSPITAL REG. 40. Mod. Op. Theatre. Elec. Lifts. Owners Pent. auite. 6 rms. Bithrm. etc. Cent. Heating. Fire Cart., Git. Full sup. offices. FREEHOLD £250,000 (Sole Agents).

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BUSINESSES WANTED

WANTED

PROFITABLE BUSINESSES

Public company wishes to purchase, preferably for cash. well run businesses showing profits of £50,000/£200,000 per annum. Existing management to remain.

> Details in confidence to the Company's Broker Smith Keen Cutler 52 Cornhill, London EC3V 3NR For the attention of Mr. David Rowe-Ham

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Well - ostablished, successful Regional Funiture Company seeks like-minded carpot company to undertake ioint expansion in the North East and the Midlands. Five sites currently under development with more boing negotiated. Progressive outlook angressive marketing and deare to grow profitably essential prerequisites of allience. Reply in the first instance to: Mr. M. W. Nesbitt or Mr. G. Bates, Fame Stores. The Pracinct, Perry Bars, Bermingham. Tel: 021-356 7171.

ACQUISITION SOUGHT IN FLOORING OR RELATED FIELD LOCATION EAST ANGLIA UP TO £100.000

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Apply Box G.4859, Financial Times, 10 Cannon Street, EC4P 4BY. All replies treated in confidence.

WANTED

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by Publicly-owned Company.

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Situated in London. Turnover not less than £1m pa. Pracipals only Write Box G.4862, Financial Times. 10 Cannon Street, ECAP 48Y.

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Rapid response to any interested vendors.

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WANTED

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wishes to acquire majority shareholding in private company involved in food trade. Write Box G.4856, Financial Times, 10 Connon Street, EC4P 4BY.

PUBLIC COMPANY

CURRENCIES, MONEY and GOLD and Markets

STERLING LOST ground sharply BFr 16.1680, the French franc to in late trading on selling pressure from New York. The pound opened at \$2.1045-2.1055, and touched \$2.1060-2.1070 on hopes of a rise in Bank of England Minimum Lending Rate. With MLR unchanged sterling declined to \$2.0950 at noon, and was steady around this level until shortly before the close, when it fell to \$2.0840-2.0850, before finishing at \$2.0845-2.0855, a fall of 2.10 cents on the day. The pound's index, as calculated by the Bank of England, did not reflect the late fall however, rising to 67.3 from 67.2, after

Sterling falls

standing at 67.5 in the morning, and 67.4 at noon. The dollar was firmer against the D-mark, rising to DM 1.7925 from DM 1.7860. It also improved against the Swiss franc, closing at SwFr 1.6450, compared with SwFr 1.6330, and rose to Y241.30 from Y240.20 in terms of the Japanese yen. The lack of any further bad news from Iran helped to take some of pressure of the dollar and the FFr 2.5632, while yen. The U.S. currency's trade to FFr 8.3175 from eighted index, on Bank of England figures, rose to 87.1 from FFr 4.1980.

FRANKFURT—The dollar rose to DM 1.7922 from DM 1.7869 against the Deutsche Mark in quiet trading at yesterday's fixing. The U.S. currency tended to improve on the absence of any further news from Iran, and was also helped by the rise in Chase Manhattan Bank's prime lending

bottom of the European under heavy Monetary System. The Deutsche Mark rose to BFr 16.1770 from oil supplies.

BFr 6.8915 from BFr 6.8880, an the Italian lira—the stronges the Italian lira—the strongest member of the system — to BFr 3.4955 per 100 lira from BFr 3.49071. The Danish krone improved to BFr 5.4700 from BFr 5.4650, and the Dutch guilder to BFr 14.56 from BFr 14.5475, while the Irish pumrose to BFr 60.00 from BFr 59.8 Outside the EMS, the dollar ros to BFr 28.99 from BFr 28.39, sterling to BFr 60.7975 from BFr 60.34, and the Swiss franc to BFr 17.6425 from BFr 17.64.

PARIS—The D-mark eased to FFr 2.3473 from FFr 2.3480 at vesterday's fixing Other EMS currencies showed mixed changes with the Belgian franc-the weal est member—falling to FFr 14.5050 per 100 Belgian france from FFr 14.5250. The lira im-proved to FFr 5.0715 per 1.000 lira from FFr 5.0860, and the Danish krone to FFr 7.9380 per 10 krone from FFr 7.9350. On non-EMS currencies the Swiss franc eased to FFr 2.5603 from FFr 2.5632, while sterling rose to FFr 8.8175 from FFr 8.77, and the dollar to FFr 4.2056 AMSTERDAM - The D-mark

unchanged at Fl 1.1117 against the guilder at the fixing The French franc fell to FI 4.7325 per 10 francs from FI 4.7340, and the Belgian franc to FI 6.8670 per 100 francs, from FI 6.8770. The lira — the strongest member of the EMS — rose to F1 2.4020 per 100 lira from

rate. The pound fell from its F12.3990. To KYO — The dollar rose to on the day at DM 3.7570, compared with DM 3.7320, while the Japanese yen continued to suffer from worries about Japan's closing at Y241.371, compared dependence on Iranian oil.

BRUSSELS — The Beglian franc continued to weaken at the bottom of the European under heavy pressure on expecunder heavy pressure on expec-tations of a cut back in Iranian

EMS EUROPEAN CURRENCY UNIT RATES

•	ECU central rates	amounts against ECU November 8	from central rate	% change adjusted for divergence	Divergence
elgien Franc	39.8456	40,1185	÷0.68	+0.69	±1.53
anish Krone	7.38594	7.33203	-0.46	- 0.46	±1.635
ierman D-Mark	2.48557	2,47904	-0.26	-0.26	±1,125
rench Franc	5.85522	5.81855	-0.63	-0.62	±1.3575
utch Guilder	2.74748	2.75363	+0.22	+0.23	+1.515
rish Punt	0.669141	0.669912	+0.12	+0.12	+1.665
talian Lira	1159.42	1148.34	-0.96	-0.96	±4.08
Changes				hange denotes	

weak currency. Adjustment calculated by Financial Times

THE POUND SPOT AND FORWARD

Day's September Day's		-	INE PV	ייט פאוט			Three	٠,
2.0840-2.1070 2.0845-2.0865 0.033-1.736 pm 4.51 pm 4.5	٠.	Nov. 8	Day's soresd			p.a.	months	-0.42
	to did sto me	Canada Nathind. Belgium Denmark Ireland W. Ger. Portugal Spein Italy Korwey Franca Sweden Austria	2.4720-2.4980 4.15-4.19 90.40-80.90 11.051-11.127- 1.0100-10.15 3.731-3.77 105.00-105.31 38.90-140.15 1,731-1,742 10.50-10.56 8.76-8.83 8.867-8.83 8.867-8.927- 502-512	2.4725-2.4735, 4.157-4.165, 4.0.50-60.60 11.06-12.07 1.0715-1.0725 3.74-3.75 105.10-105.40 138.95-139.05 1,7313-1.7324, 10.603-10.513 8.77-8.78 8.87-8.88 5031-504-9 28.65-26-9 28.65-26-9 28.65-26-9 28.65-26-9	0.22-0.12c pm 2-1c pm % pm-5c dis 3-5cre dis 0.23-0.33p dis 2-1-1apf pm 45-95c dis 3-0.130c dis 3-2-1apr pm 1-1-1c pm 2are pm-par 3.35-2.95y pm 17-7gre pm	0.82 4.32 -4.34 -3.32 6.01 -7.98 -9.06 -1.77 1.36 1.35 7.50 1.77	0.77-0.67 pm 51-44; pm 51-49; dis 0.65-0.75dis 61-51; pm 100-200 dis 220-320 dis 5-7 dis 5-3 pm 21-11; pm 6-4 pm 9.45-9.05 pm 50-40 pm 104-81; pm	4.81 0.99 -3.27 -2.77 6.41 -5.68 -7.77 -1.72 1.52 0.91 2.26 7.34 6.69 11.48

sign rate is for convertible france. Financial value 0.90-0.80c pm. Six-month forward dollar 0.03-0.13c dia, 12-month 0.90-0.80c pm.

Day's Nov. 8 spread	Close	One month	% p.a.	months
UK† 2.0840-2.10 Ineland† 2.0615-2.07 Canada 1.1853-1.18 Belgium 28.88-29.07 Bermark 5.2885-5.30 W. Ger. 1.7838-1.7.5 Spain 66.65-85.77 223.10-829 France 4.2015-4.26	2.0615-2.0685 57 1.1853-1.1856 40 1.8835-1.9910 28.97-28.983 55.2855-5.3006 60 1.7920-1.7930 50.33-80.43 66.55-68.68 80 829.20-829.60 60 5.0350-5.0350 75 4.2015-4.2030	0.03-0.13c dis 0.45-0.25c pm 0.08-0.02c pm 0.92-0.85c pm 37-22c pm 1.40-1-90ors dia 1.05-0.85pf pm 15-25c dis par-0.40 lire dis par-0.40 lire dis 1.0ors pm-par 1.0-0.80ors pm 1.0-0.80ors pm 1.0-0.80ors pm	2.03 0.40 5.33 1.24 6.69 -4.76 -9.01 -0.29 1.51 2.54	0.17-0.27dis 0.90-0.60 pm 0.37-0.33 pm 2.70-2.60 pm 13-11 pm 4.0-4.5 dis 3.10-3.00 pm 30-65 dis 110-135 dis 1.70-2.10dis 2.50-1.50 pm 1.65-1.45 pm 1.65-4.50 pm

† UK and Ireland are quoted in U.S. currency. Forward premiums and disc apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

0.617578 0.66

•	CURRENCY	MOVE	MEN!
pean	Nov. B	Bank of England Index	Morga Guaran change
nif 55145 5597 1204 1226 1523 5154 7769	Starling J.S. dollar Canadian dollar Austrian schilling Beigian franc Danish kroner Deutsche mark Swiss franc	87.1 80.3 155.8 115.1 114.6 156.3 201.2 724.6	-38. -6 0 -17. +23. +14. +2.6 +45. +82. +19.
1696 7.78	French franc	101.0 54.8	-6.0 -49.

ed on trade weighted changes from

OTHER MARKETS

Nov- 8	£	\$		Note Rates
Argentina Peso	3204-3224 1.9130-1.9170	1555-1546 0 9150-0 9135	AustriaBelgium	26.75-27.05 61.90-62.50
Australia Dollar Brazil Cruzeito Finiand Markka	64.05-65.05 7.9534-7.9681	30.70-31.20 3.8110-3.8130	Denmark	11.08-11.16 8.79-8.85
Greek Drachma Hong Kong Dollar	77.770-78.376 10.51-10.53	5.0270-5.0300	Germany	3.75-3.78 17.15-17.70 5.08-5.13
Iran Riai KuwaitDinar (KD)	146.50-154.0 0,581-0.591 60.50-60,60	0,2798-0.2799	Japan Netherlands Norway	4.16-4.19 10.53-10.61
Luxembourg Fro- Malaysia Dollar New Zealand Dir-	4.6860-4.6970	8,1905-2,1915	Portugai	1081 ₂ -110 137-146
Sglidi Arab. Riyal. Singapore Dollar.	7.01-7.11 4.5730-4-5840	2.1855-2.1865	Switzerland United States	3.43-3.46 2.09-2.10
Sth. African Rand	1.7850-1.7380	0,8280-0-8290	Yugoslavia	451 ₇ -47

EXCHANGE CROSS RATES

· Nov, 8	PoundSterling	U.S. Dollar	Deutschem'k	Japan'sa Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	0.480	2.085	3.745	504.0	8.775	3.438	4.160	1752.	2.473	60.55
U.S. Collar		1,	1.796	241.7	4,809	1.549	1.995	830.8	1.186	29.04
Deutschemark	0,267	0.557	7.481	134.6	2.545	0.918	1.111	462.5	0.660	16.17
Japanese Yen 1,000	1,984	4.137		1000.	17.41	6.820	8,254	3437.	4.907	120.1
French Franc 10	1,140	2,376	4.268	574.4	10,	3.917	4.741	1974.	2,818	69.00
Swiss Franc	0,291	0,607	1.089	146.6	2,553	1.	1.210	503.9	0.719	17.61
Dutch Guilder	0,240	0.501	0.900	121.2	2,109	0.825	1,	516.4	0.594	14.56
Italian Lira 1,000	0,577	1,204	2.162	291.0	5,066	1.984	2,402	1000.	1.428	54.95
Canadian Dollar	0,404	0.843	1.514	203.8	3.548	1.390	1.682	700.5	1	24.48
Belgian Franc 100	1,652	3,443	5.185	832.4	14.49	5.677	6.870	2861	4.084	190

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar cartificates of deposit: one-month. 15.10-15.20 per cent: three months 15.55-15.65 per months 15.25-15.35 per cent; one year 14.00-14.10 per cent.

						· · · · ·				
Nov. 8	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	Italien Lira	Asian \$	Japanese Yen
†Short term	1339-1358 1378-1418 1478-1518 1514-1518 1548-15 59 1478-1518	14-144 144-1412 15-1-15-15 154-16 154-1559 144-1412	11-12 12-13 13-135 ₆ 14-145 ₂ 157 ₈ -144 ₄ 154-135 ₆	97g-101g 96g-97g 95g-10 104g-105g 104-101g 10-101g	78-1 138-119 21-27- 31-318 419-414 418-414	61882 819814 86889 8199 812819	12-12-2 12-12-1 15-1-15-2 14-14-3 14-14-4 14-14-4	11-13 13-15 15-16 15-16-12 16-1-17-4 16-17	1414-141 ₂ 15 _{1/2} -15 _{1/2} 1534-157 ₈ 16 ₁ 8-15 _{1/2} 14 _{1/2} -14 _{1/2}	475-958 614-714 634-758 7记-8:: 7提-8

INTERNATIONAL MONEY MARKET

French rates firm

Call money reached a new tendency throughout, much in aree-year peak in Paris yester- line with market expectations, three-year peak in Paris yesterday when it was quoted at 12 per cent, the first time it has touched this level since October, 1976. Wednesday's rate was 117 per cent. Period rates were also firmer with one-mouth money at 121-12 per cent from 121-121 per cent from a previous common level of 121-121 per cent. French interest rates have been rising steadily just recently in line with many other European countries, and yesterday the French franc maintained its position as the second most improved

tion as the second most improved currency within the EMS.

FRANKFURT — Call money rose to 7.80-8.00 per cent from 7.45-7.55 per cent and one-month money was slightly up at 8.30-8.40 per cent compared with 8.30-8.40 per cent. The three-month rate was quoted at 9.60-9.80 per cent against 9.65-9.75 per cent with six-month money at 9.30-9.50 per cent against 9.30-9.40 per cent. The 12-month rate stood at 8.90-9.10 per cent. rate stood at \$.90-9.10 per cent from \$.90-9.00 per cent on Wednesday.

NEW YORK—The Bank of

New York was first to follow Wednesday's move by Chase Manhattan in increasing its prime rate to 15‡ per cent from 15‡ per cent yesterday and other banks now seem likely to follow suit. Early trading in Treasury bills showed no appreciable change in yields,
AMSTERDAM — Interbank money rates showed an easier

MONEY RATES NEW YORK

FRANCE

GERMANY

month money easing to 101-103 per cent from 101 per cent. BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 14%-14% per cent for one-month, 14%-14% per cent for three-month, 131:-147; per cent for six-month, and 13-13; per cent for one-year. **UK MONEY MARKET** No change

with call money at 91-10 per cent compared with 10-101 per cent on Wednesday, and one-

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Although there was little expectancy of any change, the absence of any announcement by the Bank of England thus leaving MLR at 14 per cent, brought a general sigh of relief in the London money market in the London money market yesterday. Uncertainty within the market was exacerbated somewhat by the authorities being caught slightly off balance by this week's banking figures. The next hurdle would appear to be today's Treasury bills intervened by buying a small tender, the result of which

GOLD

Weaker trend

Gold fell \$5\frac{1}{2}\$ to close at \$389 fixed at \$392.50 in the morning, \$391 in moderate trading. The level of bids at the latest IMF auction was above expectations, the average price paid was fixed at FFr 54.300 per kilo (\$401.60 per ounce) in the after-considered nontral. The metal page compared with FFr 54.855. considered neutral. The metal opened at \$392-394, the highest level of the day, falling to its lowest point at the close. It was

noon, compared with FFr 54,575 (\$403.19) in the morning, and FFr 54,450 (\$403.61) Wednesday.

Nove	smber 8	} No	November ?		
Go	ld Bullion (fine o	nuce)			
Close\$589-391 Opening\$592-394 Moraing fixing\$592.50 Afternoon fixing \$589.50	(£1764-1774) (£1764-1771 ₂) (£187.297) (£185.653)	\$595_396 \$3921 ₂ _3941 ₂ \$392.50 \$395.00	£1871 ₂ -188 ₁ £187.7-188.7, £188.096 ₁ £188.517 ₁		
Krisgerrand	Gold Coins (£191 ¼-192¼) (£1931g-1971g) (£4814-491¼) (£53-54) (£53-541g) (\$Fr150-163)	84063, 4073, 8411-416 81011, 1021, 8113-115 8114-116 FFF420-430 3490-492 3687-390 8507-810 8272-287 18225-245	(£1923;-1933;) (£196-200) (£48-49) (£5319-55) (£54-5512; (\$57-163-166)		

should cast some light on future market trends. Interest rates yesterday were quoted on a very nominal basis, with Treasury bills showing a one point spread. In view of the current uncertainty rates were marked up, with three-month interbank money reaching 15 ½-15 ½ per cent on Wednesday. should cast some light on future

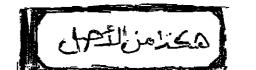
small number of local authority bills, all direct from the dis-count houses, as well as lending count houses, as well as lending a small amount to one or two houses at MIR for repayment today. Total assistance was still termed as small. The market was faced with the unwinding of a pressions sale and repurchase faced with the unwinding of a previous sale and repurchase agreement of a large number of Treasury bills and local authority bills, and a small net take up of Treasury bills to finance. Rates in the table below a nominal in some cases.

LONDON MONEY RATES

				<u>. </u>						
Nov. 8 1979.	Steriing Certificate of deposit	Interbank		Local Auth. negotiable bonds		Company Deposits	Discount market deposits	Treasure	Eligible Sank Bills ø	Fine Trade Bills 4
Overnight 2 days notice, 7 days or 7 days notice. One months. Two months. Nine months. One year Two years	1559-14;3 1578-1478 1578-1514 1549-15 15-1434 15-1412	8-13 	1554-14 1418-1414 1468 1434-1514 1439-1418 1418-1438	161 ₂ -16 161 ₄ -16- ₄ 16-151 ₂ 161 ₂ -16 153 ₄ -151 ₄ 151 ₄ -14- ₄	144 154 155 153 155 155 155	1854 1854 1854 	8-14 	146	15-151 ₄ 18.1-151 ₄ 16.1-151 ₄ 141 ₂₋₁₄	-

Local authority and finance houses seven days notice, others seven days fixed. *Long-term local authority mortgage rates normally three years 14-142 per cent; four years 14-142 per cent; four years 14-142 per cent; four years 14-142 per cent. Bank but trade bills 1512 per cent.

Approximate solling rates for one-month Treesury bills 131-131, per cent; two-months 1319 per cent; four-months 132-131, per cent. Approximate rate for one-month bank bills 142 per cent; two-months 142-1439 per cent; three-months month 1412-1439 per cent; one-month trade bills 1516 per cent; two-months 1519 per cent; one-month trade bills 1516 per cent; two-months 1519 per cent; one-months 1519 per cent.



Early Wall St. technical recovery of 3.9

or almost 11 months on Wedneslay measured by the Dow Jones ndustrial Average, Wall Street howed a firming tendency in noderate activity yesterday norning, helped by bargain unting in Blue Chips and peculative activity in Gaming hares.

The Dow Jones Industrial types which had fallen 22 Active Loews climbed \$1 to \$55.

The Dow Jones Industrial verage, which had fallen 22 oints over the past three days, icked up 3.93 to 800.80 at 1 pm. ecouped 34 cents at \$57.09, hile gains outscored declines by seven-to-five margin. Trading olume slowed to 18.94m shares rom the previous day's 21.67m.

Analysts said the rebound was argely technical and that invesors remain cautious in view of he problems in Iran and the loomy outlook for inflation, iterest rates and the economy. Bank of New York joined hase Manhattan Bank's previous ay's move by raising its Prime

late to 151 per cent.
-Volume leader Bally Manufacuring advanced 21 to \$301 among aming shares, while Caesars Forld rose 1 to \$161 and Play-

Closing prices and market reports were not available for this edition.

Nov.

IEW YORK

ome Cleve...... jobe Oli & Gas. etna Life& Cas hmanson (H.F.).

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bertson's.........
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lco Standard....
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lied Chemical...
lied Stores.....
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pha Portd.....

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Active Leews climbed \$1 to \$55} on higher third-quarter profits.

American Motors reported he NYSE All Common Index lower fiscal fourth-quarter net earnings and eased to \$61, but Bendix picked up t to \$41 on news of higher profits for the

same period.

Western Pacific Industries jumped 51 to \$582. It has proposed a \$23 a share dividend because the company said, it believes its shareholders can invest the better decide how to invest the money than the company can.
THE AMERICAN SE Market Value Index rallied 2.14 to 206.09 at 1pm. Volume 2.06m shares

Dome Petroleum gained \$1 to \$38§. It has bought beach property north of Vancouver for unspecified "future offshore shipments."

Canada

Stock

Cooper Inds......
Cooper Adolph
Copeland
Copperweld
Corning Glass
Correon Black
Cox Broadcast
Cracker Nat
Crocker Nat
Crown Cork
Cown Institute
Cunthins Eng
Curtiss-Wright
Damon
Dana

Deere Delta Air Denny's

Disney (Wait)
Donne Mines
Donnelley (RR)
Dow Chemical
Dow Jones
Dravo
Drayo
Dresser
Dr. Papper
Duke Power
dun & Brad. ...
Du Port.

EMI 218
Eastern Airlines 578
Eastern Gas & F. 1634
Eastman Kodak Eaton. 2414
Eohlin Mig 1612
Eckerd Jack 27
Electronic Data. 219 22
Elect Memories 5212
Emerson Elect. 3212
Emerson Elect. 3212
Emerson Fiet. 5018
Emhart. 5018
Engelhard MC 4154

Stock prices generally conthat they would all profit from tinued to plot a downward the rising value of their oil stocks

course in moderate early dealings. The Toronto Composite boosted the shares yesterday. Index shed 5.1 to 1,573.4 at midday, while Metals and Minerals moved ahead Y40 to Y580, Mitday, while Metals and Minerals declined 12.0 to 1,375.7, Golds 14.4 to 1,917.1, and Utilities 1 10 to 223.73. However, Oils and Gas regained 18.6 to 3,203.6 and

Banks 0.14 to 275.33. Numae Oil rose CS21 to C\$424 and Gulf Canada C31 to C\$94.

The Iranian situation and Wall Street's further sharp fall overnight left the majority of stocks on the Tokyo market lower yesterday, but speculative buying concentrated in energy-related issues and, in particular, Trading Houses, brought some good gains and lifted the major market

The Nikkei-Dow Jones Average, after Wednesday's sharp setback of 83.72, picked up 22.51 to 6,390.62, while the Tokyo SE index radied 0.45 to 441.25. There was again a fair turnover, which amounted to 330m shares (320m). Trading Houses, along with Oil companies, are regarded as oil suppliers because they are purchasing crude oil from oil producing the companies. ducing countries, a broker com-mented, and fresh speculation that they would all profit from

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85₆ 17 43 50 433₆ 433₆ 177₈ 203₆ 165₄ 177₈ 21 22 23 34 144 4 65₄ 21

251g 71g 2078 407g 251g 251g 241g 241g 241g 241g 241g 261g 261g 561g 511g 511g 511g

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ideal Toy.....

Int. Flavours
Int. Harvester
Int. Happer
Int. Rectifier
Int. Tel & Tel
Int. Tel & Tel
Int. Tel & Tel
Int. Bank
Jamas (FS)
Jeffn-Pilot
Jewel Cos
Jim Waiter
Johnson Contr
Johnson Contr
Johnson & Jns
Johathn Logan
Jostens

Jostens...... Joy Mig -..... K Mart.....

Mesa Patroleum
MGM
Metromedia
Mitton Bradley
Minnesota MM
Missouri Pac
Mobil
Modern Merchg
Mohasco
Monarch M/T
Monarch M/T

Monsanto...... MooreMcCrmk...

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Morgan (JP)
Motorole
Munsingwear
Murphy (GC)
Murphy Oil
Nabisco
Nalco Cham
Nat, Airlines

64 \(\simega\) 17 \(\simega\) 64 \(\simega\) 26 \(\simega\) 48 \(\simega\) 47 \(\simega\) 63 \(\simega\) 45 \(\simega\) 27 \(\simega\) 27 \(\simega\) 47 \(\simega\) 47

Kaiser Alumin.... 1812 Kaiser Inds..... 2

GK Technologies | 2014 | 2014 | 2014 | 2314 | 2314 | 2314 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518 | 4518

Gannett.
Galco...
Gen Am Invest...
Gen Am Invest...
Gen Cinema...
Gen Dynamics...
Gen Exploration.
Gen Exploration.
Gen Exploration.
Gen Instrument...
Gen Motors...
Gen Portland...
Gen Pub Utilities
Gen Reinsoe...
Gen Signal...
Gen Tire...
Gen Tire...
Geneeco......

Genesco 51e
Genuine Parts. 251s
Georgia Par. 237a
Geosgia Par. 237a
Geosgia Par. 237a
Geosgia Par. 237a
Geosgia Par. 235e
Gedty Oli. 651s
Giddings Lewis 197s
Goodyear Tire. 234s
Geodyear Tire. 121s
Geodyear Tire. 121s
Grainger (WW). 355s
Grainger (WW). 355s
Gt. Ati. Pac. Tea
Gt. Basins Pet. 161s
Gt. West Financi
Greyhound 161s
Greyhound 162s
Grumman. 163s
Gulf & Western 144s

Harcourt Brace... Harnischfeger ... Harris Bancp...... Harris Corp......

Harses Hecla Mining.... Heinz (HJ). Heller Intl.

Harcules -----

Hobart Corp..... Holiday Inna..... Holly Sugar..... Homestake...

| 1436 | 1456 | 1456 | 15312 | 26 | 26 | 7544 | 1854 | 1854 | 11 | 3518 | 3614 | 3518 | 3616 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418 | 2418

Int. Flavours

Stock

Outboard Marine

Outboard Manner 103:
Overseas Ship ... 283;
Owens-Corning 281;
Owens Illinois ... 181;
PPG Inds ... 283;
Pabst Brawling ... 111s
Pac. Gas & Elect 22
Pac. Lighting ... 197s
Pac. Lumber ... 441;

Pepsico..... Perkin-Eimer..... Petrie Stores..... Petrolane.....

Phelps Dodge..... Phila, Elect...... Philip Morris Philips Pet...... Pillsbury...... Pioneer Corp....

Pub. S. Indiana ... 2212

Purolator 2712
Quaker Oats. 261;
Quanex 2213
Questor 672
RGA 2132
RTE 356
Raliston Purina 1036
Ramada Inns 73;
Rank Org ADR 356
Raytheon 54
Reading Bates 321;
Redman Inds 512
Redman Inds 512
Redwas Bros 25;

Tiger inti------Time inc. Times Mirror.....

subishi Y60 to Y990 and Mitsui

Y18 to Y420. Teikoku Oil, which announced a natural gas find in North West Japan, rose Y110 to Y1,130, while Arabian Oil put on Y500 to HK\$1.850 and the 198 Y4.230 and Sumitomo Coal Y22 20 cents to HK\$7.80.

to Y287. Matsushima Kosan gained Y70 to Y400 on speculation that its coal mine has promising reserves. Mitsubishi Mining and Cement.

also on speculative interest, added Y35 at Y410.

Elsewhere, Honda Motors rallied Y13 to Y569, but Sony receded Y20 to Y1,640, Canon Y9 to Y565 and Takeda Chemical Y9 to Y480.

Hong Kong

After the sharp reaction of the previous two days on heavy local profit-taking, the market advanced strongly yesterday in reduced but still active trading on meeting renewed speculative buying. The Hang Seng index rebounded 17.40 to 713.95.

Properties and Blue Chips led the way, with sentiment boosted by news that Hong Kong Land and Far East Consortium are to jointly develop property in the

Tonka 10½
Total Pet 22½
Trane 16½
Transamerica 16½
Trans Co. 34¾
Trans Union 305s
Transway 22¼
Trans World 16
Travelers 3554
Tri Continental 17½

three bonus issue by China Light

China Light rose HK\$3.20 to HK\$25.20 after also registering a 22 per cent increase in annual net profits. HK Land moved ahead 60 cents to HK\$12.20, the 1980 Warrants HK\$170 to HK\$1.850 and the 1986 Warrants

Hutchison Properties climbed HK\$2.20 to HK\$17.60 on merger speculation. Cheung Kong put on 80 cents to HK\$19.30 and SHK Properties 50 cents to HK\$18.00. Jardine Matheson gained 40 cents to HK\$14.10. Hutchison Whampoa 25 cents to HK\$8.60, HK Wharf 25 cents to HK\$8.60 and Wheelock "A" 7.5 cents to

HK\$3.775. Germany

A modest technical recovery took place yesterday following the market's recent gloomy performance, but trading was again thin and the atmosphere remained nervous over the Iran turmoil. The Commerzbank index rallied 5.2 to 709.7 from

the new 1979 low reached on Wednesday. Banks and Machines, which had suffered some of the heavier losses recently, scored broad gains yesterday. Both Deutsche Babcock and KHD added DM3. Babcock and KHD added DM3, followed by a gain of DM2.50 for GHH. Bayerische Hypothekenbank led banks with a sizeable gain of DM6.50, while Bayerische Vereinsbank put on DM2.50 and Deutsche Bank DM1.90.

Varta put on DM1.80 in Electricals, while Stores had Necker-announcing that its Exmouth Plateau Resolution well was a DM2.50 lower.

On the Domestic Bond market public authority paper was marked down by up to 70 pfennigs, while there were Bundesbank open market purchases of DM7.4m after sales of DM6.2m on Wednesday. Eurobonds recorded falls extending to DMI.

Paris

After the recent weakening to lower levels. Trading was fairly active.

NOTES: Belgian dividends are after

TOKYO ¶ Nov. 8

Brokers said small invest are staying away from Exchange in view of

unsettled situation in Iran, wh also weighing on their minds the overnight weakness on W Market observers said there

had been some bargain-hunting by institutional investors, however, following the substantial declines observed earlier this

Selective buying pushed most Oils, Metals, Stores and Port-folios higher. Foods, Constructions and Chemicals were mixed while Banks and Electricals

Noticeably higher at the close were Pretabail, Pricel, Saupiquet, Dumez, Generale de Fonderie Prenatal, Chiers-Chatillon, Esso and Francaise de Raffinage. Losing ground were Cetelem Viniprix, Nouvelles Duval Saunier Galeries, Alsthon Atlantique, Sacilor

Fraissinet. Rhone Poulenc shed FFr 5.0 to FFr 139.5 after announcing a one-for-five rights issue at

Australia

Concern over world supplies generated by the Iran crisis saw Energy and Gold stocks still in demand yesterday, sector showed an easier tendency again.

BHP, with its interest in oil and coal, rose afresh to A\$10.10, but later receded to A\$9.84.

dry hole. Woodside Petroleum rose

Johannesburg

Gold issues shed part of their recent good gains in quiet con-ditions following a slight reaction trend, the market closed mixed in the Bullion price.

yesterday but with a slight bias Among a mixed Industrials sector, Barlow Rand were 5 cents higher at R8.10 after the results.

NOTES: Belgian dividends are after withholding tax.

DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
Practice of practice of the practice of stated.
DK 100 denom. unless otherwise stated.
DK 100 denom. unless otherwise stated.
DK 100 denom. unless otherwise stated.
SWF 500 denom. and Bearer shares unless otherwise stated.
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SWF 500 denom. and Bearer shares unless otherwise stated.

J.A.L. 2,660
Kansai Elect.Pw 830 -10
Kunatsu. 819
Kubota 348
Kyoto-Ceramic 5,250
Matsushita Ind. 693 -3
Mitsubishi Bank 559
Mitsubishi Bank 559
Mitsubishi He'vy 159 -1
Mitsubishi He'vy 159 -1
Mitsubishi He'vy 159 -60
Mitsubishi Corp 990 +60
Mitsubishi Corp 990 +60
Mitsubishi Corp 990 +60
Mitsukoshi 445
Nippon Denso 1,200
Mippon Shimpan 695 -1
Mippon Denso 1,200
Mippon Shimpan 695 -1
Nippon Shimpan 695 -1
Sekisui Prefab 555 -1
Pioneer 1,500
Sanyo Elect 365 +3
Sekisui Prefab 752 -2
Shiseido 1,150
Sony 1,640 -20
Talsho Marine 268 -2
Takeda Chem 480 -9
TDK 1,700
Telijin 135 +2
Tokyo ElectPow 1,700
Toray 1,700
Toray 1,700
Toray 1,700
Toray 1,700
He 1,700
He

Source: Nikko Securities, Tokyo

Price + or Fra. Yid. Frs. Net %

142 8.8 | -830 4.9 | -8325 5.7 | -82.90 2.7 | -10 190 7.4 | -5 140 8.9 | -45 225 6.7 | -16 200 8.4 | -10 188 7.9 | -7 | -12 40 5.7 | -12 40 5.7 | -15 200 8.4 | -10 188 7.9 | -12 40 5.7 | -12 40 5.7 | -12 40 5.7 | -12 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 | -132 40 5.7 |

-15 8 3.3 -25 10 22 1.8 -5 22 1.8 -10 22 2.2 -5 16 3.6 -5 10 2.4 -15 5 3.4 0 16981104 1.6 -50 110 1.6 -50 12 1.6 -10 21 1.5 -20 21 1.5 -20 21 1.5 -30 2.5 -10 2.6 -11 2.6 -12 2.6 -13 2.6 -14 3.6 -15 3.0 -16 3.6 -17 1.6 -17 1.6 -18 3.7 -18 3.

Price + on Div. Yid

743 ______ 2,380 _20 1,835 _36 97.75 _1.76 18,160 _40 299.75 _8.76

185 7.8 185 10.0 600 3.2

140 7.1 80 10.6

BRUSSELS/LUXEMBOURG

Arbed 2.150
Bekset - B" 2.200
C.B.R. Cement 1.002
Cockerill 5.10
Electrobel 5.10
Fabrique Nat 6.45
G.B. Inno Bm 2.550
Gevaert 1.030
GBL (Brux U) 1.580
Hoboken 2.500
Intercom 1.605
Kredletbank 6.580
La Royale Belge 5.650
Pan Holding 5.000
Petrofina 5.170
Soc Gen Banque 2.970
Soc. Gen. Belge 1.570
Sofina 2.340
UGB 1.498
Un Min. (1/10) 598
Vielle M'ntagne 1.500

SWITZERLAND &

MILAN

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Nov. 8

10 0.6
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12 1.0
16 1.2
16 1.2
16 1.2
16 1.3
12 1.6
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Indices

											•
	NEW '	YOR	K-	DOM 1	ONES	<u>.</u>					
				<u> </u>			-	19	79	SinceCo	mplit'n
tors the	<u> </u>	7	5	5	Nov.	1	31	High	Low	High	LOW
the bile	e industr'is	786_67	80 8.48	812,65	818.94	 820,14	! В ТБ. 70	887.81 (5/10)	786,67 /7/11 ₃	1051.70 (11/78)	41.22 (2)7/32)
was Wall	K'me B'nds	l .	75.88	1	1		76.55	86.10 (16/8)	75.75 (6/11)		
	Transport	1		1	į.	1	: 1	271.77	205.78 (27/2)	279.88 (7/2/68)	12.25 (8/7/52)
here ting	Utilities	98.51	99.49	99,76	100,64	100,81	100.03	109,61 (25/8)	98,24	163.62	10.58 (28/4/42)
how-	Trading Vol	·	;) 	ļ.,					{	1

56,830 22,080 26,800 25,770 25,380 27,780 — Day's high 805.20 fow 793.43

ind. div. yield %		-	Nov. 2 Oct. 26			Oct. 19 :Ye		5.77		
STANDARI						· · · ·	10	79	Since C	moilt'n
	Nov.	Nov.	Nov.	Nov.	Nov.	Oct. 31	High i	Low	High	Low
indust'ls	111.86	115.58	114,16	114,92	114.97	114.07	124,49	107.08	184.64 (11/1/78)	5,52 4 50 /6/32

Composite 99.87 101.20	181,82 182,61	102,67, 101.	82 111,27 9 (5/10) (1	8.13 125.86 4.40 17/2/ (11/1/731 (16/3)
	Oct. 31	Oct 24	Oct. 17	Year ago (appro
ind. div. yield %	5,42	5.46	5.30	5,13
Ind. P/E Ratio	7,57	7.46	7.67	9.04
Long Gov. Bond Yield	10.28	10.30	9.86	8.68

	OCT 31	OUL IT	OCCLI	Teer 490 Jappro		
ind. div. yield %	5.42	5.46	5.30	5,13		
Ind. P/E Ratio	7,57 7.46 1		7.67	9.04		
Long Gov. Bond Yield N.Y.S.E. ALL COMMON	10.28	10.30	9.86 Rises a			
Nov. Nov. Nov. Nov	1979	-	raded1.88	7. 7 Nov. 6 Nov. 5		
7 6 5 2	High Low	— (58008 / Rises // → Falls	27	74 449 403		
56.75 57,48 57,81 58,19	62,88 53.88		ged 34	7 976 1,012 0 445 437		

; ; ;	(21/3)	(27/) N	ew High	s 5	10 9
MONTREAL		Nov.	Nov.	Nov.	19	79
ļ	Nov.	6	5	2	High	Low
Industrial Combined	255.38 277.97		296.57 280.62		332,12 /5/10; 514,35 (5/10)	219,19 (2/1) 225,88 (2/1)
TORONTO Composite	1578.5	1597.0	1600,6	1910.9	1804,71 (5/10)]\$15,8 (\$/1)
JOHANNESBURG		411.0	599 T	791 R	498 G (7:11)	200 4 (17 4)

Combined	277.97 281.17 280	.82; 281.79 514.35 (5/10)	225.80 (2/1)
TORONTO Composite	1578.5 1597.0 160	0.6 1910.9 1804.71 (5/10)	1815.8 (2/1)
JOHANNESBURG Gold Industrial		2.7, 591.8 428.5 (7/11) 17.8, 407.2 409.6 (7/11)	228.4 (17,4) 279,5 (2/1)
	re- 1979 : 1979 us į High · Low	Nov. Pre	
ustralia (T) 658.74 888.	12 639.27 645.72	Spain (d) 84.01 85.76	111.96 85.45 (8(3) (2/1)
lelgium (f) 100.00 98.1	(5/10) (3/1)	Swaden (e) 366.81 366.0	
enmark(**) 90.78 80.1	99 97.46 88.32 1 (25/7) (8/1)	Switzertd(f) 505.7 506.8	(2/5) (3/1)
Taunce (11) 89.1 89.		Dec. 1953. §§ Amster	

						. 1			1
tralia (T)	658.74	898.12	639.27	645.72 (2/1)	Spain (e	84.01	85.76	111,96	85.4
gium (I)	100.00	98.50	109.47	98.80	Swaden (4	366.81	356.07	40] 40] 612)	337. (24.
mark(**)	90.78	80.20	81.46 1 (25/7)	88.32 (5/1)	Switzerld()	F ₂ 308.7	306.3	329.1	294
nce (11)	89.1	88.4	107.1 (8/10)	71.5 (15/2)	Dec. 1953	SE A	msterda	(2/5) im (n	i_(5
many (#)	708.7	784.5	839.5 (16/1)	704.5		lang S	eng B		1/7/
(\$\$) and	66.9	66.9	85.9 (24.1)	66.9		New S		68. b	Stre
ng Kong	713.95	696.55	727.40 15/11)	493.83	29/12/78. s f Swiss Ba	Stockh	olm Ind	ustrial	1/1/
	84.86	84.94	93.85	68.38	able.				
an (a)	444,25	445.88	455.24 (29/9)	435.1 (13/1)	WEDNE	SDAY'S	ACT		OCI Char
gapore(b)	482.16	401.71	423.65	346.33			Stocks		

All indices have base values of 100 except NYSE All Common—50; Standards and Poors—10 and Toronto—1,000. † Excluding bonds. ‡ 400 industrials. \$40 industrials. 40 Utilities, 40 Finance and 20 Transport. † Sydney All Ordinary. § Belgian SE 31/12/63. ** Copenhagem SE 1/1/73. †† Paria Bourse 1961. ‡ Commerciank

	Stocks	Closing	on
	traded	ргісе	day
Gen. Public Util.	481,000	73 ₂	- %
U.S. Steel		19 ³ 6	-1,
IBM	362,300	61 ¹ 2×d	-34
Schlitz Brewing .	331,700	818	- 5,
Charter Co	312,900	34%	- 14
General Motors .	286,200	55 ¹ 2	-24
Boeing	261,700	43%	- 52
Amer. Cyanamid	258,800	30	÷13
Eastman Kodak .	243,200	48%	-3,
Louisiana Land .		441	-14

		_					
ISTRALIA			STOCKHOLM				
Nov. 8	Aust. \$	+ or 	Nov. 8	Price Kronor			
Mil. (25 cents)	10.43 12.30 11.92 11.15 12.40 10.25 12.91 10.90 10.17 11.34 12.27 12.27 12.25 13.80 14.55	+0.02 +0.01 -0.16 -0.02 +0.01 +0.03 +0.02 +0.02 -0.05 +0.02 -0.06 +0.02	AGA AB IKr. 50), Alfa Laval IKr. 50 ASEA (Kr. 50), Atlas Cop. Kr. 25 Billerud. Bofors. Cardo. Celluloss. Elec' jux'B'(Kr50 Ericsson B (Kr50 Esselte IFree). Fagersta. Handelsbanken Marabou. Mo Och Domsio Sandwik'B' Kr100 Sandwik'B' Kr100 S.K.F. 8' Kr. 50. Skand Enskilda. TandstikB (Kr50 Uddeholm. Volvo (Kr. 50)	118 60 125 185 101 101 101 101 101 101 101 10	~2 ~1	6 5 .8 5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5	4.7 5.5 4.7 5.0 9.4 6.2 2.7 7.7 7.3
kburn Cement	:1.35						

03	OZTO
	Nov.
^-	

+0.02 +0.05 +0.03 +0.02

_8.0 T

+0.05 -0.02 -0.02 +0.02 +0.01 +0.01

-0.15 +0.15 -0.81

-0.02

Nov. 8	Price Kroner	+ or	Div.	Yid.
Bergen Bank Borregaard	108 77	+2 -0.5	5	5.6
Greditbank Kosmos	119.25		11 10	8.4
Kreditkassen Norsk HydroKre	118.58		11	9,2
Storebrand		-0.26		8.2
JOHANNESBU	RG			
_				

MINES		
lov. 8	Rand	~ or
Anglo American Con,	10.80	-0.05
Charter Consolidated .	4.00	-0 05
ast Driefontein	20.50	-075
Isburg	3.45	-0 15
armony	12.00	-0.50
Cinross	8.90	
loo!	24.25	-0 55
lustenburg Platinum .	4.05	+0.02
t. Helena	27.50	-1.00
outhvaal	19.90	-0.60
Sold Fields SA	58.00	÷0.25
Inion Corporation De Beers Deletred	11.65 D.45	∓0 95
Hyvooruitzicht	10.40	-0.35
ast Rand Pty.	13.25	-0.25
Tea State Geduld	40.00	-0.50
resident Brand	30.00	-0.75
resident Steyn	27.00	-1.00
tilfontein	12.40	-0.35
Veikom	9.00	-0.15
Vest Driefontain	70.00	-2 50
Vestern Holdings	49.00	-1.00
Wastern Deep	28.50	-150

11.45 <u>.</u>	Western Deep 28.50 -
	INDUSTRIALS
	AECI 5.45 -
	Abercam 2.80
Price + or Div. Y	id Anglo-Amer. Industrial 19.75 +
Frs Frs.	
	CNA investments †2.40 -
1,359 -21 41 ₂	a cume mance 1.30 -
299 +5 24.76 440 -5 16.5	De Beers Industrial †18.25 🕂
440 -5 15.5 568 -2 16.5	
512 -3 31.5	6 Edgars Stores 53.00 ÷
	5 6 Fed. Volksbeleggings . 2.85 -
7 2 10 : 732 !	K 1 1 G1821011112112 310/65 0.90 '
333 31.5	5 Huletts 4.80 -
1.055 -7 81	7.6 LTA 3.05 -
331xr ÷1 15	5 McCarthy Rodway 1.00 -
_ 360.2 -2.1 9	2.5 NedBank 4.95 -
165 -1.1 12.75	7.8 OK Bazsars 1185
333 31.5 1,055 7 81 331.7 +1 15 360.2 -2.1 9 165 -1.1 12.75 65 +1 731 +14 35.75	- Premier Milling 7.20 +1
731 +14 35.76 1,104 +4 26.25 248 +4.8 15 1e 275 -0.5 12	4.6 Pretoria Cement 15 90
1,104 +4 26.25	5.4 Protes Holdings 2.45 🛨 🖰
248 ÷4.8 15 (5.1 Rand Mines Properties 4.55 -4
le 275 —0.5 12 '	
61 <u> </u> +0.95; 5.7 !	9.5 Retco 0.53 +
	- Sage Holdings 2.20
242 +0.1 20.18	3.5 5APPI 4.60 -
640 -4 22.5	.5 C. G. Smith Sugar 9.90
1.251 44.25	SA Breweries
bx 515 39.9	Tiger Oats and N. Mlg. 13.00
- 640 -4 22.5 1.251 -44.25 ix 515 -39.3 - 800 -2 41.85	1.77
FAL #30'% + 0'% T2'10'	1.6 !
יים מעודים מואו ו	. ro.uc.a.ii ii wan kan kan kan kan kan kan kan kan kan k
222 10.15	(Discount of 33%)
94.II+0.5 7.5 (2.D (ADDROGRAF OF AC 10)
(240 (2 9 i	3.8 }
m 287 +0.1 28.25 1	7.9 \
_ 2218 + 1.7 —	- !
18 512 -6 50 451 -7 30	9,6 ļ
431 -7 30	SPAIN *
a 139.5'—5.0 10.5 '	7.9 21.7117 "
	L.3 Nov. 8 Per Cent
1,190539	2 Asland 103 —
- 1,190 -5 39 269 -1.5 27 10	0.0 Asland
e 701 —7 .50.75	3.4 Banco Bilbao 200 —
e 701 —7 30.75 dt 205 16.2 d	Banco Central 225 -
18.5	
18.5	
	Bco. I. Cat. (1,000) 138 -

Financial Rand U.S.\$0.81? (Discount of 33%)

SPAIN *		
Nov. 8	Per cent	
Asland	103	-
Banco Bilbao	200	_
Banco Central	225	_
Banco Exterior	250	_
Banco Hispano	204)+ 3
Bco. i. Cat. (1,000)	138	_
Banco Madrid	192	=
B, Santander (250)	212	+ 2
Bco. Urquijo (1,000)	205	÷ 3
Benco Vizcaya		
Banco Zaragozano	200	
Dragados		- 1 - 1
Espanola Zinc	60	
Fecsa (1,000)		+ 0.25
Gal. Preciados	41 65.25	<u> </u>
Hidrals	60,80	- 0.40
iberduero	81	- 4.40
Petroliber	123	:÷ 0.50
Petroleas	123	, 4.00

Rhone Poulenc, 139.5'-5.0 10.5 7.9 SPAIN	
St. Gobaln 129 14,55 1.3 Nov. 8	Per cent
Sids Rossignol 1,190 —5 39 3.2 Asland Suez	103 —
Suez 269 -1.5 27 10.0 Banco Bibao	200 —
Telemecanique 701 —7 30.75 4.4 Banco Central	<u> 225 — </u>
ThomsonBrandt 203 16.2 8.0 Banco Exterior	250 —
Usinor 18.5 Banco Hispano	
Bco. i. Cat. (1,000)	
BRAZIL Banco Madrid	
Price + or Cruz Yid. B. Santander (250)	
Nov. 7 Core - Div. 9 Sco. Unjuite (1,000)	
Bango Vizcaya	
Acesita	
Bancodo Brazil 2.29 -0.65,0.20 8.73 Dragados	MA.
Banco Itau PN. 1.48 0.085.59 Espanola Zinc	
Beigo MiletraOP 2.00 -0.200.10.5.00 Fecsa (1,000)	
Lolas Amer O.P. 2.38 -0.82 0.20 8.40 Gal. Preciados	
Pretti OP	
30tza Cruz OP 3.10 -0.14 0.15 3.16 Petroliber Unip PE	
ValeRioDoce PP 2.48 -0.07 0.15 6.05 Sogelisa	
Turnover: Cr.362.2m. Volume: 171.9m. Telefonica Union Elec Union Elec	
I SOUTHER RIE DE L'EDENCO SC. L'UNIVELLE	

- 1	VF Varian Assocs	173g 933,	175g 931g	stated.
ļ	Varniton I	654	l babo i	# DKr 100 denom. unless otherwise
- 1	Virginia EP Vulcan Matris Walker (Hiram) Wallace Murray Wal-Mart Stores.	105g	107g	stated. • SwFr 500 denom. and Bearer shares
- 1	Walker (Hiram)	4112	4178	unless otherwise stated. \$ Y50 denom. unless otherwise stated. \$ Price at time
ŀ	Wallace Murray Wal-Mart Stores.!	254 29	231c 283g	of suspension. a Florins. b Schillings.
ļ	Warnaco Warner Comms	95g	954 394	
١	Warner-Lambt:	173,	154	GERMANY +
ĺ	Warner-Lambt Warner Swasey Washington Post	53	554 21	Price + or Div. Yid.
1	Waste Mangt	5 4	3434	▗▃▃▃
į	Wels MKIS	2538 2	263:	AFG 3B.1
ı	Wels MKIS	29½ (2958 750	AEG
1	Westn. Bancorp.	2758 i	28	BHF-BANK 181
1	Westinghouse	175;	1778	BASF 136.8 + 0.8 18,76 6.9 Bayer 125.2 + 1.0 18.75 7.5
1	Westinghouse Westyaco Weyerhaeuser!	30 281e	2018	Bayer-Hypo 234.5 +6.5 28.12 6.0
١	Wheelsbratr F	295e	3014	Bay. Vereinsbk 272.5 + 2.5 28.12 5.1 Commerzbank 183.3 + 0.5 36.56 7.1
ŀ	Wheeling Pitts	173g	1775	Conti Gummi 49.2 + 0.1
ı	White Consoltd	2210	254	Degussa
1	Wheelabratr F Wheeling Pitts Whirlpool White Consoltd White Motor Whittaker Wickes Williams Co Winn-Dixia Str. Winnebago	141g	2432	Conti Gummi 49.2 + 0.1 Dafmier-Benz 242 + 0.6 28, 12 5.8 Degussa 233 + 2 26, 18 5.7 Demag 158.2 + 0.7 17.14 6.2 Degrache Bank 252.5 + 1.9 38, 13 5.5 Dresdner Bank 195.5 + 1.1 28, 12 7.2 Dyckerhoffzet 150 + 2.5 18.75 4.3 Gutehoffnung 189 + 2.5 18.75 4.9
	Wickes	14	1439	Dresdner Bank 195.5 + 1.1 38.12 7.2 Dyckerhoffze t 150 12.5 4.3
}	Winn-Dixie Str	294	2918	Gutehoffnung 189 + 2.5 18.75 4.9
-	Winnebago	2258	223;	Hapag Lloyd
	Woolworth	253g	255;	Hoechst
i	Wyly	43g	452	Horten
	Yallow Frt Sys	1614		Karstadt 25525,44 4.6
1	Yellow Frt Sys	183g 93g	185e 95e	Hoechst 125.7+1.7 18,78 7.5 Hoesch 39 0.2
1	Zenith Radio U.S. Trs 4% 1980.	9718	9718	KHD 203 +3 21.98 5.4
Ì	CANADA		,]	Unde 279 +2 25 4.5
1	Abitibi	177g	; 181 ₈	Lufthansa
	VALUED FEBRE	407	578	[MyNetcen Hirrary] = 5 = 1 4 2 = 1 = 1 = 1 = 1
	Algoma Steel	28	2854	Mannesmann 136.6:+1.5 17.18 6.1 Metaliges 229 -0.5 12.6 2.8
	Bk Montreal	39 217 ₈	38 213 ₄	Munchener Rck 550 4 98,12 2.6 Neckermann 130 +5
	Bk Nova Scotia.	215a 113	221g 111g	Preuss'g DM100
	Algona Steel	2016	2015	Schering 207 -0.2 28,12 6.7
	Bow Valley! BP Canada	403 354	1 41 1 56	Siemens
	Charage A :	775.	813 ₄	Thyssen A.G 80 +0.2 (12.5 7.5
	Brinco	2215	8212	Veria
	Camillac Fairy	1412	18 147 ₈	VEBA
	Can Cement	12 141-	12	TORROW TO THE TOTAL THE TOTAL TO THE TOTAL TOTAL TO THE T
	Can row Mines Can Cement Can NW Lands Can Packers Can Perm Mtg Can Trusteo	304	50 16te	
	Can Trusteo	2169	22	AMSTERDAM
	Gan Imp Bank	235g	253	Nov. 8 Fis 2 %
	Can Imp Bank	3416	5412	Ahold (FL20) 79.3 -0.5 22 5.6 Akco (Fl.20) 25.5 +0.5 5 2.0 Akg mBk(Fl100) 330.5 -0.5 225 7.6 Amey (Fl.10) 91.3 -0.2 60 6.6
	Can Pacific Inv Can Super Oil	175	175	Akzo (FI.20) 25.5 +0.5 5 2.0
	Gan Super Oil Gdn Tire, Cherokee Res		243g	Aig m8k(Fi100) 330.5 -0.5 425 7.6 Amev (F).10) 91.3 -0.2 60 6.6
	Chieftain	28l ₂	2812	Amrob'k (FL20): 66.7 -0.1 25 7.5 Bilenkort
	Cominco	435g 13	134	BokaW stm Fl 10 89.5 - 0.7 85 9.4 Buhrm Tetter 58.2 + 0.5 27 9.3
•	I Casaka Dan	7 Mt-	233 ₄ 107 ₈	Elsev NDU Fi29 241 +0.5 1240 4.5
	Costain Daon Devel	732	75¢	Ennia N.V. B'rer 140.0 + 1.0 40 5.7 EurComTst F110 72.5
	Denison Mines	2012	311.	Gist-Broc (FI0) 54 22 6.5 Heineken (FI25) 75 +0.7 A14 4.7
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Out today and every Friday.

Platinum's golden anniversary with Johnson Matthey

BY RAY MAUGHAN

field. North London, at the between 40-50 per cent. Of posbeginning of this week. A sibly greater importance, the straightforward part of business additional capacity offered by sife, perhaps, but it may come as the new Brimsdown plant is life, perbaps, but it may come as a surprise to those who regard the group solely as a precious metal dealer to learn that it has

industrial interests. Conversely it would be wrong to disregard the bullion trading more than a third of group income. But Johnson Matthey is playing a growing role in such diverse, and potentially attractive, markets as fuel cells, anti-cancer drugs, cold print transfers and vehicle emission control systems.

print transfers and venture emission control systems.
Platinum is the key to most of these applications of rare metal refining technology.
Next month, the group calebrates the fiftieth anniversary of the first marketing agreement. the first marketing agreement with Rustenburg Platinum, an exclusive contract which runs until the end of this century.

The original link with Ruster burg was forged by a JM a leading expert on the metal who persuaded the small, and largely unprofitable mines working the Merensky Reef in South Africa, during the 1920s to get together. The agglomeration formed the basis of Rustenburg. The UK company built the first plant at Brimsdown for the preliminary treatment of the ore and Rustenburg built a similar facility near the mine. The concentrate used to be sent to JM's headquarters, then in Hatton Garden, for final refining.

Joint venture

Since then, Rustenburg has stablished a refining plant at refining operation at Royston, Cambridgeshire. Anxious to take a more active role in the refin-ing process, Rustenburg took a half share in Matthey Rustenand copper refinery investment by JM in 1981.

ounces annually but JM is con-findent that its new Brimsdown ments, and a decision is expec-facility, for which it is creating ted within the next six months.

blast furnace at its new £6m capture an increased market the U.S. market through BL Brimsdown refinery near En- share, which currently ranges products look somewhat dim at expected to be absorbed by demand for new products now

> ducts tends to go upward in steps. A rise is almost invariably invariably Over the last decade, demand jumped when platinum was used as a catalyst to obtain high octane values in petrol and JM's interest in this field is represented by the 50 per cent Matthey Products.

Jewellery

market depressed for at least the past five years but another jump occurred when the Japanese, denied access by the Government to personal gold holdings, prompted renewed interest in platinum jewelry—a which had largely died in the West by the 1940s, although marketing attempts are now

being made to revive it. The third spurt occurred when platinum, an invaluable catalyst which rarely reacts with a principal chemical, was used to control car exhaust emissions. That market, too, has tailed off and largely because profits from refining and chemical manufacture have declined from £3.89m to £2.56m pre-tax since 1975, JM's overall track record has been very sluggish.

The next jump may be about to take place and this time it could be based on a broader of technical applications. The automobile should be in the forefront of the next profits drive. The U.S., unfortunately, is likely to remain the sole Western market to legislate for the control of exhaust fumes but Matthey Bishop, a leading U.S. subsidiary, currently supplies Ford for around 40 per cent of its requirement for its American burg Refiners to take over all auto-catalysts. A honeycomb of four plants during 1972. The ceramic material is specially joint venture is to set up a treated with platinum to form a monolith catalyst. which will involve a £12-15m Motors, for the moment, uses a particulate, or pellet, 'catalyst Platinum consumption in the but is now considering monolith industrialised West is currently catalysts for its 1981 model about 2.6m ranges which must satisfy re-

JOHNSON MATTHEY fired the 50 new jobs, will enable it to Growth prospects for supplying present but GM in conjunction people " before branchi with Degussa of West Germany, Volkswagen in the

Glassfibre, which requires bushing" through a platinum alloy, is another area of growth potential. Glass fibre reinforced plastics are used increasingly in construction and motor manu-facturer—roof tiling and car bumpers being two important

Earlier this year, the Food and Drug Administration in America granted approval for, platinum developed by JM which is now incorporated in a drug produced by Bristol-Myers for treatment of cancers of the genito-urinary system, and the second generation of the "Platinol" drug, understood to reduce the harmful side-effects of the treatment on the renal system has now been developed. of the treatment on the renal system, has now been developed. That may, however, take several years to win FDA approval.

Fuel cell

It may also take some time before the fuel cell becomes a proven method of energy supply, let alone an established method of power generation and control for utility and automobile companies but a JM platinum catalyst has been installed in the 4.5 megawatt fuel cell commissioned by United Technologies which will be undergoing feasibility studies in New York next April.

An important by product of these developing applications will be a rise in demand for refining spent catalysts, which forms a major secondary market for JM, which operates pre-liminary refining plants in North America, South Africa, New Zealand, Australia, Italy and Belgium, besides Brimsdown. Strong industrial demand for

rare metals will also boost income in Matthey Rustenburg Refiners and the banking, trading and dealing division. This business has been rapidly built up over the last decade. In 1974-75 the bank moved to new offices in Lloyds Avenue which enabled JM to widen the

range of services from the bullion dealing base and to enter the London Metal the London The dealing range Exchange. The dealing range was extended to Hong Kong in the spring last year and it is hoped to set up in New York

dealing day but the group rather develop our own p rather develop our own people the finance director, Mr. Erns Pateman, points out. pretty conservative or

That conservatism enough Meyercord January this year for the U.S. subsidiary's expertise the range of cold print to fers used on vehicles, so of other products, is seen a valuable addition to the range of colours and transfers which until the acquisition was on pleted, had been principal sold to the ceramics industry

Share price

to explain why the shap pri has been standing at around h the estimated value of abo 400p per share which we arise if the base stocks, req for continuing production pr cesses and in the books at £11.9m, are valued at curren

Base stock values are e viously a variable but 3M uncomfortably aware of the crepancy between estimated sation. tion of Charter Consolidate however, puts 28 per cent a the equity into what may be i Charter propo acquire the stakes held Anglo American Corpora and De Beers in return Africa and mutual boardro representations between made it clear that the ho will be developed as a trade vestment and seemingly has

A five year record. profits expanded from £17.0 to only £21.58m is unlikely to ably. But the old Hatton G den headquarters has been developed and is ready for ting and important avent potential growth are beginn to open up in the automoti power generation and medi markets. The 30 per cent a tax advance in the three mo to June 30 last may yet pro to be the forerunner of a m



FINANCIAL TIMES SURVEY (Jedicolas)

Friday November 9 1979

U.S. Travel and Tourism

The dollar's depreciation and cheaper air travel, particularly across the Atlantic, have made the U.S. an increasingly popular place to visit. The country's tourist industry and package holiday operators abroad are well organised to cope with the influx, and the 21m people expected to go there this year will find the natives friendly.

America eager to play host

By Jurek Martin

to distinguish at the first glance. mountains and valleys. A simple but grand arrangement is discoverable amid the confusion of objects and prodigings variety of scenes."

So began de Tocqueville's On an individual-national basis Democracy in America. Were the U.S. enjoys what is known the great French author to con- as travel dollar surplus with tinue writing in this vein today, he would undoubtedly be snapped up by the United States Travel Service and his proselytising talents put to maximum use. For, quite dramatically, tourism in the U.S. has become

About 21m foreigners will come to the U.S. as visitors this cent more than in 1977. Collectively, they will spend an estimated \$8.85n in the country and another \$1.35n getting there by favourite places to visit, vary. I country like the use of spending and the another \$1.35n getting there by favourite places to visit, vary. I country like the use of spending and the another \$1.35n getting there by favourite places to visit, vary. I country largely reflective than 18 per country was more than 18 per country to the use of the use previous 12 months. To put the amounted to a meagre \$1bn.

expansion is even greater if Canada, which proear there were increases rangin the number of visitors from: individual European countries (Britain leading the way with a in the country. remarkable 42 per cent growth), and while this year's increase is and more Latin Americans and than half that.

Asians (especially Japanese) are flocking to the U.S.

twin stimuli for the foreign tourism bonanza are the depreciation of the U.S. doldepreciation of the U.S. dollar against a range of foreign currencies and the introduction with a vengeance of inexpensive air travel. The U.S. in fact has become quite a cheap place for a holiday—to all except the Canadiao, whose own dollar, of course, has been weak against for advertising spending to air travel. The U.S. become quite a cheap place for a holiday—to all except the Canadian, whose own dollar, of course, has been weak against the U.S. currency for some time day in the six major foreign countries, plus another \$500,000 countries, plus another \$500,000 countries.

The U.S. is still in deficit on its tourism account: last year it is estimated that the 23m Americans who travelled over-"NORTH AMERICA presents seas spent \$11.4bn, \$2.9bn more in its external form certain than foreigners spent in the general features which it is easy U.S. In the current year the deficit is likely to shrink to about

in the last decade.

Canada, Japan and West Germany, but there are substantial deficits still with Mexico, the UK and France. These last three countries are, of course, among the most popular for American tourists, but the growing share life. Tourism, to put it European tourist market in par-bluntly, is the other side of the ticular suggests a narrowing of dollar's weakness.

geography. The Japanese. logically, overwhelmingly prefer the West Coast while Europeans boom in perspective, total are likely to focus on the East.

The Japanese generally use organised package tours, while a substantial majority of Eurogreater if Canada, which propeans (most notably the vides well over half the tourist French) like to travel independent in the property of the propenting of the property of t more to meet as many Ameriing from 25 to over 40 per cent. cans as possible and experience American lifestyles than to visit places of historical interest

Europeans tend to stay an average of about three weeks

The dry statistics disguise the fact that surveys show that foreign visitors to the U.S. seem to enjoy their holidays, with a

However, not all parts of the country view with equanimity

the influx of hordes of foreign tourists any more than they do domestic invasions. Although it is true that the travel industry alone has accounted for 10 per cent of the 28m new jobs created

and enjoy is the great and innate hospitality of Americans in their own country. Even the fahled (and much exaggerated) rudeness of New Yorkers has to be taken with a pinch of sair. It is this quality, allied to changing economic circumstances and the "prodigious variety of scenes" of which de ocqueville wrote, that makes the U.S. such an attractive pro-position for the foreign visitor. Although there are a great many economic and practical reasons why the U.S. has suddenly become such a magnet for the international traveller, it is the average American's

eagerness to play host which is nelping to accelerate the rush. Many Europeans have an image of America as a country which is brash, hard hitting, devil-take-the-hindmost and unsympathetic to the problems of a stranger. Today word is getting around that America can in fact be a relaxing place to visit: a land of easy smiles and a general willingness

Americans themselves sometimes do not see this side of their country, since it is often a foreign arcent or the helpless lost look which encourages the locals to rush to your assistance. The smile is not of course.

universal. Nothing is perfect. One of the first surprises any vistor faces is that America is unlikely to be as large, expan or more in the U.S., whereas an extraordinarily bureaucratic sion in the 20 per cent-plus the median length of stay for a sort of place, as the first brusnes range is freely forecast. More Japanese or Mexican is less with polite but painstaking offi-

tion and customs will demonstrate. But overall-New York taxi-drivers growling at passengers from their protective cages apart—the visitor is likely to find more grins than frowns, and a considerable inquisitiveness to know how things are going back in your own country.

Efficient

The fact that America is so large and there is so much domestic tourism and business travel means that the U.S. has long been a country accustomed to the itinerant. This happily produces a sophisticated infrastructure of roads, air links and accommodation (or lodgings as the Americans quaintly term hotels). The rail networks are not as widespread or as efficient as in Europe, but still retain their own attractions.

Americans eat out regularly to a much greater extent than do the British, so that even very small communities usually will have somewhere that a visitor can find something to eat. Although steak and shrimp are still the universal staples American restaurants, the

can be found in the most un-likely places.

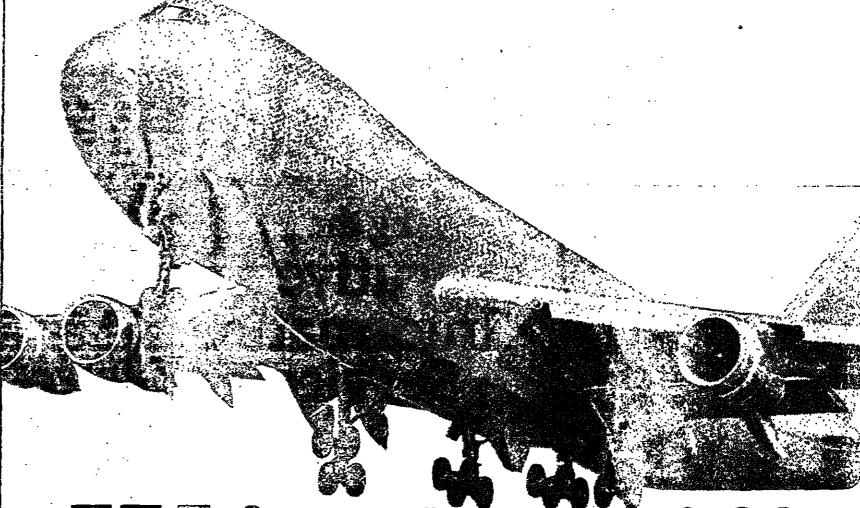
Although much of America is inexpensive rather than cheap average business visitor finds that once he steps outside the major centres such as New York, Houston and Los Angeles prices for almost everything fall in the most surprising, and delightful, way. In country areas you can eat superbly well for a few dollars, and Californian wine is not only low in price but also high in quality.

The basic thing that any visi-tor to the U.S. has to remember is that its size—it is 3.8m sq miles compared with Europe's 3.9m-creates a considerable diversity both in people and in the country's physical characteristics. Just as one would not expect too many similarities between the pine forests of Sweden and the sweeping dunes of the Camargue, so the differ-ences between New Haven, Connecticut and Albuquerque, New Mexico are, to put it mildly, considerable.

All this simply adds to the fascination of America, and helps to explain why it has sud-U.S., like Britain, has seen a dealy been discovered by the major revival in interest in world's tourists.



Indians at the Texas Folk Life Festival in San Antonio



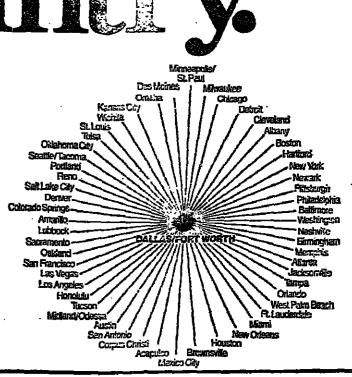
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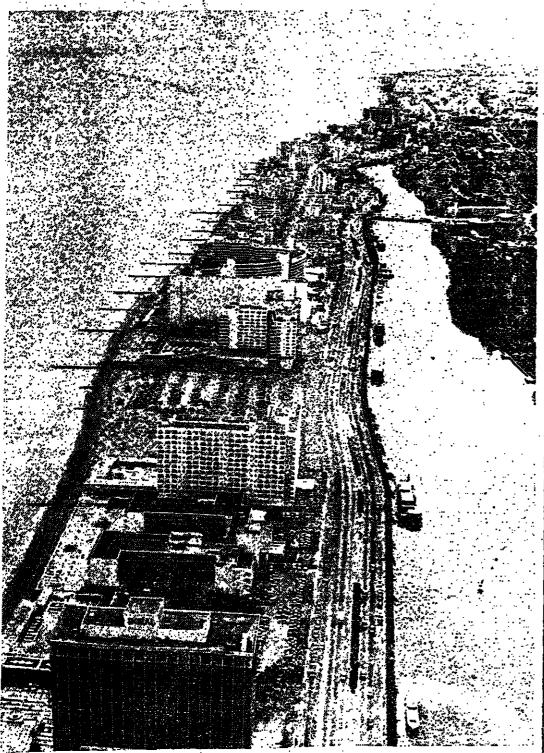
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Miami Beach, Florida, from the air. Florida and the other Sunbelt states

are a prime holiday area

Eastern states have special charm

THE EASTERN states of Petrol is still half-or less than America—from Maine to South Carolina — lack the majestic natural beauty of those in the far West. But they embrace historic cities.

In past years travelling down the eastern side of the U.S. in sive either. high summer has been an exhausting experience. weather is very hot and the humidity can be intense. Motorways have been crowded and accommodation hard to find.

This past summer, however, it was different, the petrol shortage—and the sharp rise in its cost—gave the tourist industry in the area a nastly jolt. Advertisements proliferated to try to attract motorists who had to attract motorists who had so large that it is next to only one tank of petrol to get to impossible to see it all on one and from their destination. Out of the way motels and holiday resorts found themselves faced with wholesale cancellations. Only the weather stayed much the same and even so it rained more than usual.

By the end of the summer all of this was a nasty memory but the industry has no real idea what to expect next year and it is fearful that high petrol costs and the rate of inflation may put off tourists again in 1980. However, for visitors from

abroad the eastern seaboard The vast majority of Euro-does not seem all that expensive. pean travellers to the United

half-the price in many parts of Europe. Motels, particularly those just a little way off the beaten track, are amazingly some of the most beautiful parts cheap by European standards. of the country and almost all the nation's most interesting, and historic cities.

Certain but they embrace beautiful parts cheap by European standards. Rental cars, if rented by the nation's most interesting, and historic cities. Europe and food is not expen-

> All this is particularly true for holidays taken in the spring or in the autumn. At both times of the year the weather is usually good and cool enough for travellers who wilt under excessive humidity. Rates are cheaper and the roads are much less crowded. And the main tourist attractions can be seen at a much more leisurely pace.

The eastern part of the U.S. is

trip. Some visitors, according to the U.S. travel service, decide to concentrate only on New England. Others single out the four great cities of the East: Boston, New York, Philadelphia and Washington. Yet others start with Washington and drive south into Virginia and down to Williamsburg before moving along the coast through North Carolina to Charleston, South Carolina, one of the most beautiful towns in the

rented cars and aeroplanes. A sizeable minority use buses although they restrict the ability to wander. And there is still a passenger train service through the eastern states which offers a gentle way to see them those with time and

New England — Maine, Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut—has a distinctive charm all of its own. In the north Maine is a favourite summer destination for thousands of Americans. Its long, beautiful coastline and wild, forested interior make it very attractive, and there is a

well worth a visit. Vermont comes into its own during the skiing season and again in the autumn when its forests display some of the most breathtaking autumn foliage to be seen anywhere in the world. The state also boasts some of the most unspoilt towns in America with their white clapboard houses and sleepy main

ferry service to the string of little offshore islands that are

Massachusetts is more urban. Boston, with its long historical associations, deserves a visit as does Harvard University in nearby Cambridge. Rural nearby Cambridge. Massachusetts is also AGLA

States rely on a combination of attractive with fine old houses and rolling countryside. On the eastern side of the state is Cape Cod, another favourite summer holiday area, and offshore the islands of Martha's Vineyard and Nantucket.

Nantucket, in particular, is worth a ferry trip. Once a centre of the whaling industry, it has survived unchanged since the early part of the last cen-tury and has the largest number of 18th century homes still standing in any single place in

Famous

South of Massachusetts and through Connecticut and Rhode Island the scenery begins to change Rural areas give way to suburbs which in turn yield to New York City.

The city can be a daunting place in the summer when high temperatures are often the final straw for New York tempers. But in the spring and autumn New York can be a marvellous place to spend a weekend. It is a city in which to walk (though not in darkened areas at night) and its galleries, shops and theatres are justly famous.

Much less well known is New York State, which stretches north to the west of New England and up to the Canadian

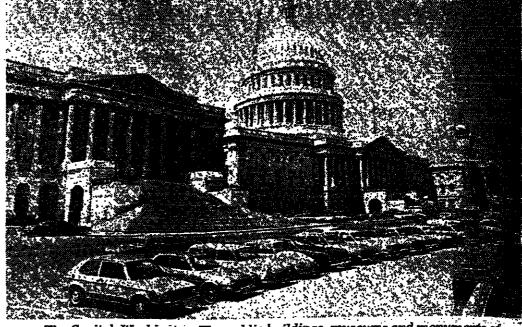
50,000 square miles and boasts some of the most beautiful and least-known parts of the eastern United States. In particular, the wine-growing Finger Lakes region near Penn Yan, New

South of Philadelphia, more or less on the way to Washington are Longwood gardens, some of the most remarkable gardens in the country, and the Winterthur Museum of Furniture founded by the Du Pont family and located not far from

a renaissance. Its museums are among the best in the world and its public buildings have a beauty and a grandeur that is quickly appreciated. Here again,

York amply repays a visit.
From New York City the visitor can make his or her way to Philadelphia, butt of countless jokes in America but actually a rather charming city which still has some of its 18th century past and remains proud of the fact that after London it was once the largest city in the

West of Philadelphia lies the state of Pennsylvania. Popular among skiers in the winter, the state parks and state forests. It also boasts attractive small towns and the distinctive Pennsylvania Dutch-or Deutsch-country. The settlements of German immigrants here have been unaffected by all the changes of the past 150 years. The Amish people still live much as they have always done, eschewing cars and speaking the language of their fore-



The Capitol, Washington. The public buildings, museums and monuments of America's political centre attract large numbers of tourists

hausting in high summer. South of Washington Virginia, another state full of historical links with England From Front Royal, Virginia, the visitor can take the skyline drive down to a point close to Charlottesville and Thomas Wilmington, Delaware. Charlottesville and Thomas.

Washington, the nation's Jefferson's marvellous hilltop
capital, is now in the middle of house of Monticello. Then it is a simple journey to Williamsburg, the restored colonial town that is at the heart of a region which was settled by the earliest

beautiful drive from

Williamsburg takes the visitors through North Carolina down to Charleston, particularly if he sticks close to the sea. The outer banks of North Carolina which jut out into the Atlantic are especially fine. Charleston is the archetypal Southern town where the first shot was fired in the American Civil War. There is, then, much to appreciate in the eastern parts and gentle America that is as

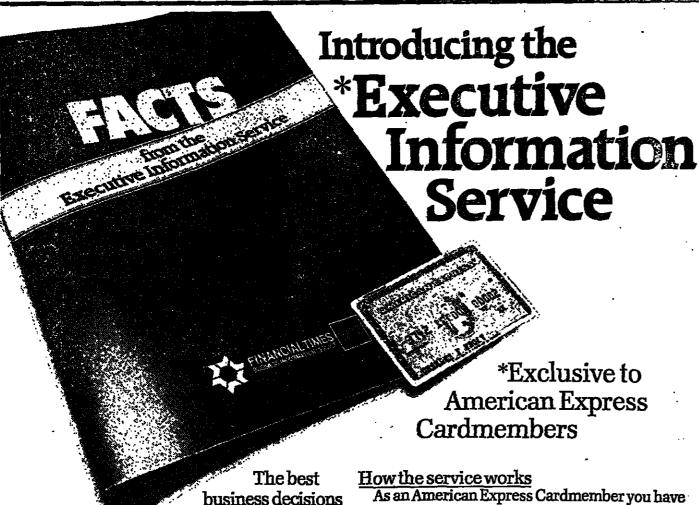
of the United States much, much more than many European visitors imagine before they go. But it is worth

area and even three weeks Careful advance planning will pay dividends. The motorways that it is quite easy to make up for lost time if necessary. Bu what can be most rewarding of all is just to meander through autumn. finding an unhurrie

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Vastness of the West a grand spectacle

AT THE TIME it seemed we nad been everywhere. The rented car had nearly 3,000 more miles on its clock when handed back at Los Angeles airport than it had shown a few earlier in Denver

That car had journeyed through the snows of the Rockies and the Sierras, it had baked in the Mojave desert, it down California's spectacular Pacific coastline and crunched California's spectacular over dirt roads in the rattlecountry of southern

yet the silver gas-Chevrolet that only objected once (when an eager hotel doorman insisted on parking it and then left the lights on—Mr. Avis rapidly put things right) had traced a course which now appears only a scratch on the giant map of the

Its wheels never rolled the highways of Texas or New Mexico, and its occupants missed the spectacular glories of Oregon and Montana.

Nowhere in the U.S. does the sheer size of the country become more apparent than in the West. You can drive for a couple of hours at the regulation 55 mph without seeing a petrol station, never mind the urban sprawl and lofty buildings with which the average European often

associates America. Two things unite this vast region of considerable physical differences—space and friend-liness. In the West the pace tends to be different and the stranger is greeted with warmth. When the breakfast waitress says her usual: "Hi, how are you today" you almost how are you today," you almost believe she wants to know. For the European visitor the most likely gateway cities to the West are Houston, Denver, Salt Lake City, San Francisco and, most likely of all, Los Angeles. All of them offer widely differ-ing attractions of their own. For the first-time visitor, eager to see everything that is avail-

Skiing in vogue AMERICA'S West is becoming This normally means consis-

increasingly popular with European skiers. Several Rocky Mountain and Sierra resorts in their programmes. Most of the western resorts

are purpose-built complexes, often run by corporations Aspen's skiing, for example, is largely in the hands of Twentleth Century Fox which bought the Colorado resort corporation with the money it made from Star Wars. The result is usually smoothly interwoven service in which hotels, lift operators and transport organisations work

closely together. Western resorts are usually extremely high by European standards, often with runs beween 8,000 and 12,000 ft up.

tent snow conditions from mountain top to village street. Runs are well maintained (or manicured as they prefer to say) and lift queues short.

Most of the skiing is designed for competent recrealike a lot of narrow gulleys and icy trails are likely to be disappointed. Instead, they have to accustom themselves te deep dry powder and broad avenues graded by their steepness than other hazards.

subjective list of the West's best ski resorts would be: Aspen. Vail and Steamboat in Colorado. Snowbird Alta in Utah, Taos in New Mexico, Jackson Hotel Wyoming, and Heavenly Wyoming, and Valley, California.

able, the choice is baffling.

The decision is made easier to some extent by what I regard as the one basic ground rule of visit to the western U.S., and that is the need to see one or two at least of the national irks. Yellowstone, whose vast acreage is mostly in the north-western corner of Wyoming, is the sort of place that defies description, if only for the fact that it is remarkably untouched by civilisation. The bears still roam and visitors can still easily find themselves lost. But Yellowstone is only an

outstanding example of a re-markable range of natural won-ders which await the visitor. In Utah there are the smazing rock formations of Arches and Zion national parks, further south lies the spectacle of the Grand Canyon, while close to

(Kings Canyon). While the eastern states of America can provide excite-

the eastern borders of Califor-nia lie Yosemite and Sequoia

ment, modernity and not a little history, the West offers physical spectacle on a grand scale. To visit the cities of the West and not venture into this wonderland of nature is to waste a opportunity—particularly transport, whether car

rental, airline travel or journey-

ing on the railroad, is so inex-

pensive by European standards.

At this stage there ought to be a few confessions of personal preferences. I am no fan of the larger new American cities. Houston and Los Angeles may be eminently convenient entry points, but in their own right their main advantage is the speed with which they both can be left. Each have their high points—I would not have missed Rodeo week in Houston nor those seafood meals in LA's Pacific coastal resort complexes -but as places none is particularly memorable except for the wrong reasons.

Denver is somewhat smaller, but still a gateway rather than, a destination. Salt Lake has more charm, a restful, relaxed city which feels part of the country that surrounds it. real gem, of course is Sang Francisco, whose kills and waterways have defeated man's attempts to sprawl and instead left an atmosphere of intimace; and personality.

to Los Angeles is one of the wonders of the world, a constant scenic drama of steep cliff green hills, crashing seas at towns. The remarkable thing about this coast is that a few people live on it. Once yo passed through the old fishin villages of Monterey a you leave behind.

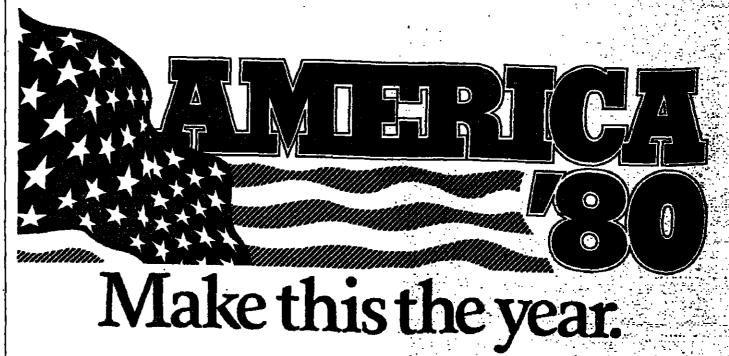
Much of this coastline far seamen of old—and indeed st does today—with daunting d gers. This, plus the ro coastal binterland, combined 🛭 discourage settlement. Event inland, leaving Highway One almost a country road. When I travelled it in May of this rea Dicycles than cars.

Given a week or 10 days, the Combination of Los Angeles.

San Francisco, and the coast between the two, would give any visitor a taste of America Company of the coast of America Company of the coast o covering a considerable spectrum. There is some hope the the coastal strip would destro as many illusions about America and its lifestyle a Los Angeles confirms

For the British traveller co are acceptable and offsat pleasantly surprising. As long as the pound is above \$2 the British visitor is likely to feel he is getting a bargain:
Outside of the major cities this spring I never paid more than \$25 a night for a room, usually using hotels in the Travelodge chain (part of Trust Houses Forte) and Best West

CONTINUED ON NEXT PAGE



United States Travel Service, P.O. Box 2000, London SE1 5JZ

Profound change in South's attitudes

NO REGION of the United been developed and by the over-States has changed more than the South in the past 20 years.

The old Confederate states— at the very least, the weather the battle ground for the civil can almost always be relied on rights movement of the 1960s— The Deep South — New have made enormous progress. For example, only last month Birmingham, Alabama, elected Birmingham, Alabama, elected rural attractions than for its its first Black Mayor, a result cities. Atlanta, for example, is which would have been unimaginable I5 years ago.
Part of the reason for this

profound change in attitudes has been the rapid industrialisaation of the southern states which are now often referred to as part of the Sunbelt—the strip of states that make up the southern third of the U.S.

These states have attracted billions of dollars of new investment as companies have taken advantage of lower labour costs, cheaper land and good weather and moved many of their operations to the South and South West.

But the South has not lost all its charm even if it is no longer the magnolia scented, plantation-dotted region so beloved by those who have seen the film Gone with the Wind.

For tourists the region does have its limitations, but the area can be divided into three distinct regions and each has something to offer. The fastestdeveloping tourist destination, as far as Europeans are con-cerned, is Florida. The Deep South — Georgia, Louisiana, Alabama, Mississippi and Tenessee—is less popular but fascinating to explore if time and distance are not too great a problem. And finally there is Texas whose 267,000 square miles inevitably make it a place apart

Fantastic

Florida is perhaps best known for Miami—and the resorts that line the coast near it-and for the fantastic Disney World at Orlando in the centre of the state. Miami has become a popular destination for British package tour companies, many of whom expect it to develop into a major holiday centre for Europeans in the years ahead.

Disney World, even for those who do not have children, is not to be missed. To see it properly takes about two days and there are thousands of newlybuilt hotel and motel rooms within easy reach. AMTRAK, Greyhound and several airlines offer special package deals to the area, which also features several other tourist attractions including Circus World, Sea World and in Tampa the famous Gardens Amusement

Florida offers sun and seano part of the state is more than 70 miles from the sea—but it is not a state of great historic interest. However, it is also worth seeing the Everglades National Park, one of the last

commercialisation of parts of it. But there is a lot to see and,

The Deep South — New Orleans always excepted—is more to be appreciated for its a disappointing city which was largely destroyed in the Civil War and has none of the charm that European visitors might

On the other hand, Savannah, Georgia, is a fine Victorian cotton town which has survived more or less unspoilt. And Natchez, Mississippi, which is not too far from New Orleans, is an interesting early 19th cen-tury town on the banks of the Mississippi river which has been gently decaying ever since the railway bypassed it and took most of the riverborne trade in the second half of the last

century. In the rural south the visitor can still find echoes of the past. Small towns are still a little suspicious of strangers though in the most remote of them it is clear that the pace of change has been much slower than elsewhere in the South.

All these states boast excellent state parks and plenty of opportunities for fishing and hunting. In Temessee, the Great Smokey Mountain National Park-at the southern end of the Blue Ridge Parkway which runs north to the sky line drive and on almost to Washington-is one of the most spectacular in the country. And in Arkansas the Hot Springs National Park has some of the best thermal springs in the

The area has its share of the unexpected. In Oak Ridge Tennessee, for example, there is an excellent museum of atomic energy. And off the coast of Georgia—on Jekyll Island—is a wonderful seaside "settlement." first developed by the men who made their money during the great industrial expansion of the 19th century. Here, and elsewhere in the rural South, hotels and motels are still surprisingly cheap, even in high summer.

The biggest tourist attraction for Americans excluding Florida—is, of course, New Orleans. For Europeans it is perhaps less interesting, at least on first sight. The French Quar-ter of the city has been heavily developed and despite its past may seem more American than European.

Courtyards

But away from the most developed parts of it the old part of New Orleans is extremely attractive. Fine old houses built in a mixture of

The West

CONTINUED FROM PREVIOUS PAGE

they would have to rise by a surprising amount for them to be anything like what would be charged for the same air-conditioned, colour-TV, swimming pool comfort in Europe.

In the big cities the prices edge higher. Expect to pay \$40 or more for city centre firstclass accommodation. You can pay much less, of course, and, if you choose to sample the spectacular architectural splendours of say the Hyatt Regency in San Francisco, somewhat more (it's worth it for a night

Is there therefore nothing wrong with the West? Well, yes, there is. Unless you are a motoring tourist information can be hard to come by. Greyhound bus stations offer little in the way of maps and guides and where towns have tourist aid centres they tend to be on the main routes into the area rather than downtown.

stant breakfasts and steak, a Usually they are like this article: bit limited if you don't (not in they attempt to do far too much you don't eat by eight in some cities you'll be lucky to find

Guide

Each guide costs only a few dollars and since they are widely available in the States I would urge waiting until you get there before buying one. This year's editions were available in Britain only in the early summer while they were on the American bookstalls much earlier, and no one wants to use a year-old guide which has cost twice what is charged for a new edition locally.

ther than downtown.

Most other guide books should be treated with extreme caution.

Arthur Sandles

the major cities, of course). If in too short a space.

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National Park, one of the last great wilderness areas in the U.S., and Kennedy Space Centre which offers visitors full tour a fascinating place to explore on foot. And it offers some of of the facilities. Some vistors to Florida have the best food and, of course, been put off by the inexorable some of the best jazz in the way in which the coast line has country. with cash. tern. Next year doubtless anything open but a pizza par-America's inflation will have lour or a hamburger house. nudged the rates up a bit, but An absolutely invaluable aid An absolutely invaluable aid to both eating and accommodation in the West, and indeed to any other part of the U.S., is the Mobil Guide. There are editions covering various parts of the U.S. They detail the size of towns and offer a brief description before launching into a look at local hotels and restaurants. The guides usually also include a selection of discount cards for local attractions.

About 100 miles to the west of New Orleans is "Cajun country," a unique region famous for its Creole food where many of the people still speak It is only an hour by air available for visitors.

from New Orleans to Houston. the fastest-growing city in the U.S. and the centre not only Texas but also the world oil industry.

Architecture

Texas is so huge that it is best seen by air rather than by car. Houston boasts its space control centre and some of the most beautiful modern buildings in America. It also has the huge indoor Astrodome Stadium. But beyond that there is not all that much to see. And Dallas, the state's other large ter that has survived the city, can safely be avoided altogether.

San Antonio, in the south of the state, is the home of the Alamo-where Davy Crockett make it much more immediately died in the famous siege by accessible from Europe than it Mexicans-and it has a has ever been before. certain charm, but is probably not worth a special trip. The

real appeal of Texas is perhaps best appreciated after a trip to the 823,000-zere King Ranch, the largest in the country. It sprawls over four whole counties and a special tour is

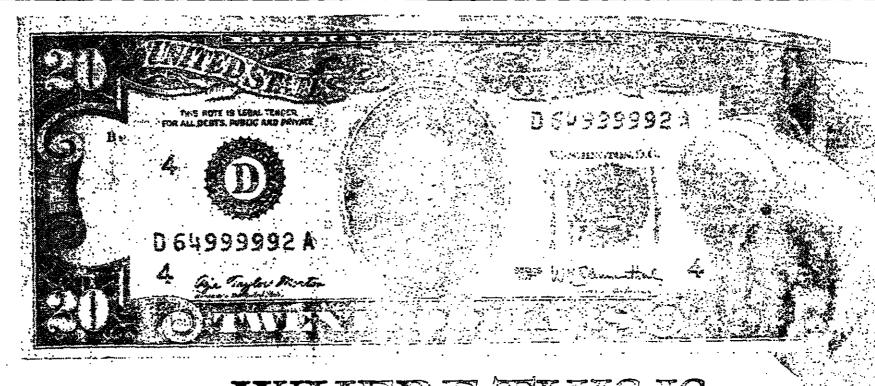
Indeed. Texas is one of the most hospitable states in the Union and one where good Mexican-American food readily available. But for those who have only liquited time to see the South it is probably true that Texas is the leastrewarding state for the tourist in the region.

It is unlikely that the South will ever rival the far West or the East Coast as a prime destination for European visitors. But it is an area that has fascinated Europe for a long time, with a distinctive characmodernisation of the past 15 years. And the new inter-national air links to Houston, Dallas. New Orleans and Atlanta accessible from Europe than it

David Bell



The Airms at San Amonia. Texas, besieged and captured by Mexican forces in America's frontier (buys



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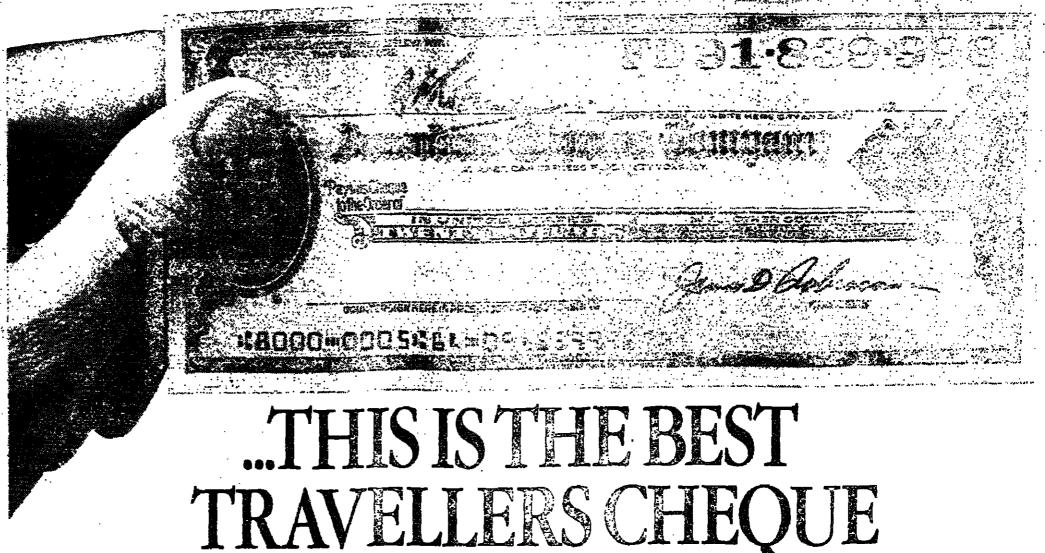
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forcing the U.S. airlines to

providing new opportunities for services, will do little to

As a result of the soaring fuel

at the start of the winter, there is some concern in the U.S. air-

earn the returns on capital necessary to finance the new jet

to replace existing noisy, fuel-thirsty and ageing fleets.

One estimate is that this year's profit margin for the U.S. domestic airline industry as a

whole will be about 2 to 3 per cent, or about half the rate recorded in 1978. Fare rises of

up to 25 per cent allowed so far

this year by the CAB to com-

pensate for fuel price rises are

Noisy

Cheap air fares battle

THE U.S. AIRLINE industry regulation. He claims the new has always made innovations. Many of the developments which make life cheaper or more convenient for the air traveller have begun there, and perco-lated eventually through to the air travel systems in other parts of the world. Examples include such benefits as kerbside checksuch benents as keroside checkin to avoid congestion; walk-on
"no reservations" Shuttle
systems, such as those introduced by Eastern Air Lines
between New York and Boston
and Washington several years ago and subsequently copied by British Airways.

More recently, the biggest new development has been "de-regulation"—allowing for greater freedom of entry for airlines on domestic routes, thereby stimulating competition and resulting in a substantial reduction in fares. This develop-ment has been watched with increasing interest in Western Europe, where there has been considerable pressure to emul-

One of the problems in assess ing the impact of de-regulation, however, is that its effects now appear to be clouded by the impact of soaring fuel costs, and the onset of economic recession.

Protagonists of de-regulation, such as Mr. Marvin Cohen, the chairman of the Civil Aeronautics Board, have argued that the current slackening of growth, and declining profits, are not the fault of greater competition stimulated by de-

system has forced the industry to slim so that it has been in fact leaner and tougher to meet the effects of recession.

In his view, the de-regulation has given the industry a muchneeded flexibility to cope with a downturn in the business cycle, and that de-regulation should not be confused with

Worried

But it is a fact that in the domestic U.S. airline scene there are now some worried executives. Traffic which was buoyant earlier this year, at a time of high profits, is now declining, and some of the new inter-city routes introduced as recently as a year ago in the wake of re-regulation have already been dropped. Other routes are also being shed as profits fail, and some labour lay-offs in the U.S. industry are forecast for the coming winter.

While the country's domestic airlines continue to provide a gold-mine for the cheap fare hunter, with many cut rates available, there is no doubt that rising fuel costs are already biting deeply into revenues already eroded by cheaper fares, and new fares rises are already in the pipeline.

Just how long many of the cheap fares which have pre-vailed over the past year or so can be sustained will depend entirely upon the trend of fuel

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prices this winter, upon infla-tion, and upon the effects on the airlines of an economic down-costs and profits, in the light The Air Transport Associ-

tion in the domestic airline industry has been matched on the North Atlantic. Cheap fares, resulting from pressures from the Civil Aeronautics Board on both U.S. and foreign airlines, and especially from the refusal of the CAB to accept the fares-fixing methods of the International Air Transport Association, may have stimulated a substantial volume of the fares have it has been profit. traffic, but it has been profitless growth, in the face of mounting fuel and other costs. But even this situation does not seen to have prevented major U.S. airlines from seeking new routes to the Continent. For example, this year National has inaugurated scheduled flights to Zurich from Miami, and from New York to Amsterdam, while Delta has begun flights between Atlanta and Frankfurt.

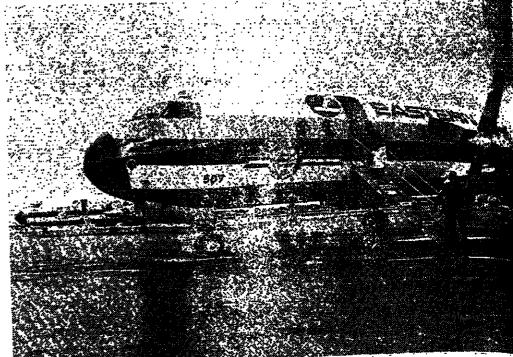
the rate of trame growin which became apparent in September has continued into October and the situation is summarised by one airline spokesman as being "funny: we are drowning in apparent prosperity." The U.S. airline industry has also been particularly critical of the Anglo-U.S. Bernuda Two bilateral air agreement, which it believes to particularly restrict the rights of U.S. operators in a deregulatory environment.

So far, apart from some mutterings, there have been no out-right demands for denunciation of the agreement and negotia-tion of a new one to provide more opportunities for U.S. air-lines. It is possible that the

and the downturn in traffic line industry over its ability to fleets needed through the 1980s Reports from many airlines indicate that the slackening in the rate of traffic growth which

of the economic situation, is ation of America has forecast that, notwithstanding recession, pause before pushing too hard for a new agreement that, while demand for air travel through the 1980s is likely to run at an average annual rate of growth of 7 per cent compared with the 11 per cent in the three years from 1976 to 1978, and the 15.6 per cent recorded in the first six months of this year. The ATA foresees the U.S. domestic industry carrying about 525m passengers a year by 1990, against this year's hills—in July alone they rose to a level 64.3 per cent higher than in the same month a year

The ATA study suggested that if the nation's airlines are to accommodate this traffic growth with the most produc-tive aircraft available, they would need to invest about \$90bn in new aircraft up to 1990, of which \$80bn will be for passenger aircraft, \$7bn on freighters, and \$3bn for air-craft already ordered for dethe



The country's domestic airlines are innovators in air transport. Here passengers board an Eastern Airlines shuttle flight on the Boston-New York route

and attracting outside capital. fleets. The ATA has suggested the in- The big question is will the

To meet these bills, the air-lines will need to sustain con-sistently high profit levels, as the only means of generating

necessary internal funds commitments needed for new it could be lower. Much depend it could be lower. Much depend upon what happens in the care gloomily for many airlines.

Tour operators in fierce competition

and your entertainment. When it comes to getting your money's

cost a lot to see it. You can look out your window or over your terrace at the beautiful world of Miami for a lot less than it costs to view the rest of the world.

There's a lot to see in Miami. And it doesn't

And not only are your rooms a bargain but so are your meals, your shopping

worth, you'll see, Miami makes a world of difference.

routes marketing war among airlines and tour operators carrying passengers to the U.S. to put about \$15 a week into would have been regarded as somewhat unbalanced. But the unbelievable has happened.

Only a couple of seasons ago the Briton who wanted to holiday in the States had a fairly narrow range of tour operators to choose from, and most of the business was independently organised by the visitors them-selves. Today things have changed as the tour companies Seize on the prospect of America being the growth market of the 1980s.

Even on the bald basis of prices, the fierceness of the competition is immediately apparent. Jetsave, one of the North Atlantic mass-market pioneers, is offering a six-night holiday in New York for £199; British Airways will give you week in San Francisco for £318: Cosmos sells a fortnight in Miami Beach from £190; and if you prefer to go your own way Intasun will provide flight people) for £206 each.

Perhaps the above should have been written in the past tense, for such has been the rush of business that many of the less-expensive holiday offers for the coming year have been sold already, and some opera-tors are frantically scrambling for additional capacity.

An example of the sort of demand which has been forthcoming has been given by Cosmos, one of Britain's biggest tour operators and a group which was quick to set up a full-scale tour programme to the States. In 1979 the company planned to carry 6,800 holidaymakers to the U.S. In the end, however, bookings in the main season exceeded 15,000 and about 3,000 people already have booked for this winter. Now Cosmos is upping its capacity to 50,000 people on 23 itineraries.

Mr. Sidney Silver, Cosmos managing director, says: "The most revolutionary development is that the U.S. dollar has become the bargain holiday currency. Food, transport and accommodation is cheaper now in New York and Los Angeles than in London, Manchester or

Modest

Cosmos's 50,000 is fairly modest, although its tours are fully escorted. UK companies such as British Airways, Laker and Jetsave all do at least four times this business, and some of them much more, and to this must be added the substantial programmes of America's own home-brewed organisations such as American Express, Pan Am and TWA. Some indication of the

importance of the market can be gained from the fact that Thomson, Britain's biggest tour operator, puts America first in its resort listings in its main 1930 brochure.

Prime destinations for the European visitor are still such places as New York, Boston, Miami and the western milk run of Los Angeles, Las Vegas and San Francisco, but more and more visitors are becoming adventurous about their holiday making. Car rental and camper hire is increasingly popular. For example, Jetsave, in its newly issued brochure, offers flight and camper rental for two weeks

For the really adventurous there are camping tours. Trek-America, which is licensed by the U.S. Federal Government's

coast-to-coast tour from £339although everyone is expected the food kitty.

Many tour operators have found a considerable interest in partment renting in the U.S. one week which includes not only the flight but also a rented car with unlimited mileage.

The sudden discovery of America by the tour operating companies is the result of a series of happy coincidences involving transport and, of course, currency values.

Although the North Atlantic has not been a high-fare route by most standards, until a few years ago there were not many really cheap fares unless one was prepared to indulge in a rule bending — joining South Esher Chicken South Club perhaps Fanciers qualify for charter rates.

The first break in that system was the setting up of Advance Booking Ch system, which the British Civil Aviation Authority brought into operation after some determined fighting. After that Mr. Freddie Laker delivered the coup de grace to the old fare structures Everyone with his Skytrain. had to react to that ploy and the result has been a rush of low-priced seats.

All this happened at a time when the dollar was diving. Add to that the fact that much European business is at the very

ONLY A FEW years ago anyone Inter-State Commerce Commis- time when the Americans them- of tourism. The difference be in Europe who suggested that sion to use its own vehicles, selves are enjoying home pleatives many British package there would be a North Atlantic of which is a six-week that a single of which is a six-week that there would be a North Atlantic of which is a six-week that the single of which is a six-week that the the resorts. Florida, for trips to the U.S. is that a example, is a little hot in the American-style package often high summer for the Americans but not always, leaves the vis themselves, so a summer influx tor much more to his own de of Britons and continentals eager to acquire a U.S. suntan is a welcome sight.

There is, of course, a degree This year American Express has been selling apartment holidays in Florida from £214, a price for sterling is going to remain at an advantageous level for the British. But most operators think there would have to be a really major change for there to be any substantial effect on

British Airways' Speedbird Holidays says unequivocably: North America is going to be the world's major tourist destination in the 1980s. Until recently, traffic in the New independent basis, but the past 18 months have seen a greater emphasis on group travel, and this, combined with the stronger value of sterling, is creating an enormous growth market."

BA reckons that "in terms of hotel accommodation, air transport and local transport facilities, America is well geared to provide the services required but, in spite of a common language and shared traditions, the first-time visitor will find a completely different lifestyle and the American way of life may seem, at first glance, somewhat foreign."

So might the American way

vices. American travellers an used, for example, to complain ing direct to hotel staff if thing go wrong, rather than running to a tour representative.

American money habits an different - travellers' cheque are used as cash in stores an hotels, whereas in Europe the tend to be cashed at banks firs a practice U.S. hotels and bank are utterly baffled by.

American insistence on credi cards is a mixture of myth an fact. Most hotels will ask t see your credit card, but ar really using it only as a mean of identity and a reassurance against your running up hug

bar bills and then disappearing They will happily take cash and, if you absolutely refus to use credit cards, usually wil as an assurance of identity Only renting a car is difficult without credit cards and eve then a fistful of money usually quietens the most questioning

America is certainly different but the package tour companie and airlines are finding the their clients feel the different is an appealing one. Obviously the market will continue to b substantial and, while the price and marketing war continues is going to continue to

Arthur Sand

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S. Francisco (Oakland)	Saturdays	Apr 1 Oct 30	£253	£267	£304	
Miami	Sun Tues Wed Fri	Apr 15 - Nov 30	£209	£219	£259	
Toronto	Mon Wed	Apr 1 — Sep 30	£179	£189	£23§	

*Price exclusive of meals, which are available on departure New York 25.50 round trip. Los Angeles £9 round trip.

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Hotel chains across the country guarantee uniformity and good value. This one is in Las Vegas

Competition is keen in car hire sector

EVEN BY the rough and tumble intensified since a Federal standards of the car rental Trade Commission investigation business there was more than in 1976 forced the three largest a touch of madness about the companies in the industrymonth of October in the U.S.

Budget Renta Car, the country's keep out the competition.

fourth-largest car rental comBudget, which three years ago fourth-largest car rental comprime viewing season of the U.S.

whatever Hertz, the industry leader, could offer for a small car day rental rate Budget Renta Car could do it \$10 cheaper.

Hertz, which has something of a reputation for taking umbrage at this cut-and-thrust style of advertising common in the car rental industry, responded by slashing its rates industry. by over 30 per cent to match Budget and demanded that the television networks drop the Budget commercials.

Budget hit back with a second advertisement, claiming that it could undercut by \$10 on the daily rate for inter-mediate size cars. Hertz responded in similar vein to the small car challenge and again demanded the withdrawal of

After a few more days of claim and counter-claim the upshot was that rates returned to their previous levels, with Hertz claiming that Budget could not enforce its price structure anyway because of its franchising system and Budget happy that in its own view it had proved the point that it was and is the cheapest of the big four car rental companies.

It is impossible, from a consumer survey point of view, to provide solid and objective guidance as to which company really is cheapest. The only way to tell is for each customer to work out in detail his own requirements on car size and as precisely as possible the distance he expects to travel over what period of time. If such a calculation is made the rate available in any given part of the U.S. can be seen to be dramatically divergent, with gaps of 200 or 300 per cent.

Effort

Generally speaking, unlimited mileage deals are best, but even this is not true where one company might be offering the first 100 or 200 miles at no extra cost to its basic daily charge.

As a rough guide, the going rate is about \$20 a day for a small car on unlimited mileage or \$100 for a weekly rental. Weekend rates are slightly lower in most cases and every company boasts cheaper rates in Florida, where the tourist business is strongest. Although leisure travel accounts for no more than 20 per cent of the industry's business it is the most rapidly-growing sector and the area where the companies are currently putting a lot of

However, for the tourist, the hasis for a decision on whose car to hire often comes down which company is represented at the airport. Airports are the U.S. industry's key selling point and competition for floor space at the airports has

onth of October in the U.S. Hertz. Avis and National—to the craziness began when end their alleged collusion to

pany, launched a major adver- had counters at \$4 U.S. airports, tising campaign during the now has 180 such offices in the

> Airports. have always been the main point of sale for business customers but the preponderance of fly-drive packages for tourists is increasing further the importance of an airport presence. There are a number of European tour operators who now sell fly-drive direct and within the U.S. the domestic fly-drive network is extremely well developed.

Crisis

A lift was given to the flydrive business in particular and car rentals in general by the petrol shortage in the U.S. earlier this year when, initially for reasons of cost, the long car trip was often replaced by the light plus car rental. As the fuel crisis worsened the rental companies also gained ground with their ability to offer a full tank of petrol with their cars. "California drivers rent their gas—with a car thrown in" as one headline of the period put

All of the major companies expect this growth to continue. Budget's sales were up 40 per cent last year at \$350m. National says its number of transactions up 16 per cent this year against last year. Hertz showed first-half revenue of \$541m this year-a gain of more than 20 per cent-and says it expects the number of transactions it handles next year to increase by 12 per cent.

Avis's sales and profits have also grown strongly in the last year. Even America's demographic trends favour the industry, with an increase in the 30 to 40 age group of the population—the industry's biggest customer group-excepted in

Market shares are harder to define and the various versions are usually hotly contested by the companies. Suffice it to say that Hertz probably leads with about 40 per cent followed by Avis with approximately 25 per cent. National 20 per cent and Budget some way below that. These figures are derived from censuses at airports.

None of the conglomerates which owns the four leaders can be dissatisfied with either performance or outlook in spite of the harsh words which the rental companies themselves often resort to about each other. Hertz is owned by the RCA group, Avis by Norton Simon. Budget by Transamerica and

National by Household Finance. If the customer is to achieve equivalent satisfaction there is no substitute for shopping around. There is just one other tip which does appear to hold good. That is in New York. Never rent a car in Manhattan where most of the concessions offered by the rental companies do not apply. It is cheaper to collect your keys at Kennedy

Ian Hargreaves

Hotels offer value for money

American hotels have a welleels he is getting poor value

Conversely, it is rare that a traveller can tell the difference between a motel in Florida and one hundreds of miles away in Oregon. Despite all the attempts to dress hotels up in "local colour," there is a remarkable sameness about American lodging houses where Similarly, some chains guaranever they may be. Again, there are exceptions.

Both these attributes - efficirun by only a dozen or so large chains: Holiday Inns, Best Howard Johnson, Ramada Inns and so forth, with the Sheratons, Hiltons and Inter-

This enables the companies up to expectations. who own them to achieve tre-

ALL THE way from their free TVs in bulk. But similarly, cularly if travellers take market, there are numerous nationwide reservation systems many of the chains build most to their individually packed of their lodging using the same "sanitised" toothglasses, architects plans. Howard Johnsons, for instance, has nearearned reputation for efficiency identical establishments all the and cleanliness. There are way along a large section of exceptions, of course, but it is Interstate 95, the main motorrare that a traveller lodging in way running up the U.S. East medium-priced accommodation Coast.

Guarantee

However, for the foreign traveller touring the U.S., these chains have great advantages. Because they have unified reservation systems, a single toll-free telephone call can often reserve rooms all round the country. tee certain facilities at all their establishments, whether they be in New England or California, Holiday Inns. for example, ency and sameness — have to Holiday Inns. for example, do with the fact that the vast always have a laundrette, a majority of American hotels are great boon for family or group great boon for family or group travellers who want to save the expense of sending their washing out.

And whatever monotony the sameness may produce, it is continentals occupying the also a guarantee that a hotel in some distant town will live Rates in U.S. hotels have

mendous economies of scale by been affected by inflation, like buying everything from mono- everything else. But prices which they presumably emulate, by enterprising individuals into grammed soap tablets to colour need not be excessive, parti- At the other end of the establishments which offer both

advantage of the family or private establishments of varyspecial rates on offer. Many motels will accommodate two children under 18 free if they stay with their parents. During this summer's season, a typical price for a double room was \$30, though it could range from \$20 to \$50 a night. In popular resort areas or large cities, prices would be somewhat

These rates invariably include TV and air conditioning fa must almost everywhere in the summer months), and sometimes a swimming pool and sports facilities such as a tennis court as well.

But though the large chains account for the majority of hotels and motels, the traveller seeking less-standardised accommodation need not despair. The wealthy of course, can stay at the palatial or exclusive hotels to be found in all cities and resorts. But these can be unpredictable. Some are housed in grand old buildings with hesitant elevators or noisy plumbing, while others have managed to preserve a style and level of service which has all but died in Europe, the model

ing quality. Some pamper their guests with the devotion found only in hotels where the proprietor is the man behind the desk. Others are tatty and seem to care little.

What the U.S. conspicuously lacks is the bed and breakfast or pension accommodation so popular in Europe: cheap, traditional and cosy. Travellers in the east of the

U.S. have another option: the country inn. Surprising though it may sound, there is a large number of attractive and genuine old hostelries in the U.S. dating back to colonial and early post-revolutionary days, though for that very reason they are found only in the early settled states.

Rambling

Some, like the venerable Red Lion in Stockbridge, Massachusetts-with its rambling corridors, period furniture and exposed plumbing—would fit perfectly into an old English country town. Others, benefiting from the new interest in old inns, have been refurbished

Redcoat's Return in the Catskill Mountains a couple of hours north of New York City would fit into this category. Americans are strictly sea-

sonal travellers. The summer season starts on Memorial Day in late May and ends on Labour Day in early September. Between those two dates resorts and hotels tend to be jammed, and reservations are essential, preferably well in advance. Outside those dates, though, travel is uncongested and reservations are not always needed except at holiday weekends. However, hotel reservations can

be a problem in large cities.

In recent years, urban hotel accommodation has fallen far short of demand as old. uneconomical hotels shut down and were not replaced by new capacity. The problem is particularly acute in New York where it is almost impossible to get a notel room during the busy seasons, and extremely hard to get one at other times. It is not uncommon travellers to find themselves staying in Long Island or across the Hudson River in New Jersey.

New York is tackling this problem with a major hotel building programme which

comfort and character. The should start bearing fruit next year. Travellers would still be well advised to book in advance.

though.
Other cities can also be sur-prisingly congested: Washington, San Francisco, Los Angeles, Pittsburgh, Atlanta, Minne-apolis. All have their problems, particularly if more than one convention is meeting in town

at once.
The hotel industry itself is going through something of a shake-up. The recent gasoline crunch hit the profits of companies such as Howard Johnson which depend heavily on motorist occupancy, and it is not too clear yet how permanent the change in driving habits will

However, Imperial Group of the UK seems to be confident in the future. It recently made \$630m takeover bid for the Howard Johnson chain, which was more than twice what the stock market thought the company was worth. If this deal goes through, it will greatly strengthen Britain's presence in the U.S. lodging business. Earlier, Trust Houses Forte took over Travelodge, a large motel thain. THF also owns various prestige hotels such as the Pierre in New York.

David Lascelles

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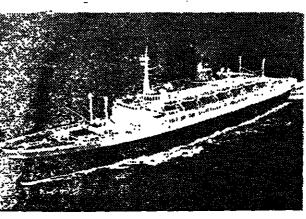
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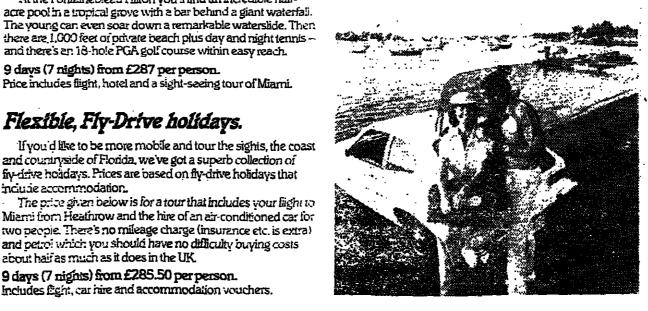


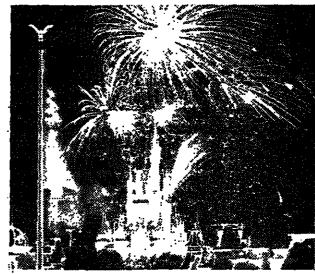
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Buses' appeal grows

nationwide 55 mpb speed limit tors. in the United States it was a common sight on motorways to see sleek, silver Greyhound buses cruising by at 80 or 90 miles an hour on their way to any one of the 14,000 destinations the buses serve.

they still offer an unrivalled way to travel across America. Both Greyhound and Continental Trailways, the two main inter-state bus companies, offer very competitive rates for periods of unlimited travel. And there is no other way to reach many parts of the country by

public transport.

The bus companies first recognised their appeal to foreign travellers more than 20 years ago and both have offices in Britain and elsewhere in Europe. The number of foreign passengers has grown over the years although neither company has precise figures because it has no idea of the nationality of passengers who buy tickets once in of the centre at night.

steadily more attractive place is \$325.

REFORE THE introduction of a for European and Japanese visi-

travellers have discovered, however, there are some disions the buses serve. salubrious downtown areas of 44 hours straight through but summer. Now the buses go slower America's larger cities—usually it is a punishing way to travel ' Last st (though not always quite as areas of high crime rates where 3,000 miles. slowly as the speed limit) but it may not be safe to venture Most visitor. late at night.

The terminals also tend to be some distance from good hotels and it is not always easy to find a taxi or a bus to get to they might take two weeks to to them. Some travellers have been a little disillusioned after being forced to spend all night sitting in a forlorn terminal in a large city.

However, the companies say as a main interchange point in the centre for those travellers who want to stay out

the country.

Both Greyhound and Trailways are also now tapping the bus cheap. A 15-day Greyhound charter market for foreign Ameripass or Trailways Eagle tours and they expect this to Pass allows its owner unlimited be a fast-growing sector over travel anywhere in the U.S. or the rest fore water water as the fell Canada for only \$195 plus or the next few years as the fall Canada for only \$195 plus a in the dollar and the advent of small fuel surcharge. The cost cheap air fares make the U.S. a of the same pass for 30 days

advantages to bus travel. Chief right across the continent. New proved so popular that the com-

Most visitors, according to the bus companies, travel no more than 400 miles a day and use their bus passes to break carefully-planned journeys. cross the country by bus and then fly back to New York.

Advantage

Alternatively, both companies that they have been making big offer passes for unlimited travel efforts to brighten their ter- within particular areas, of efforts to brighten their ter- within particular areas, of minals and they point out that which California, New England most of the larger cities now and Florida are the most popu-have suburban terminals as lar. These are cheaper than lar. These are cheaper than the nationwide passes but are less favoured by foreign travellers who prefer the flexibility to travel anywhere they wish.

The advantage of bus travelabove all its flexibility—has not been lost on a number of European package tour operators who now offer two or three-week bus trips across the U.S. from New York to California or vice

Last summer, when the petrol shortage was at its height, the major bus companies could not keep up with the demand for charter buses as Americans transport. This has since waned but overall use of the buses this

This figure is a significant improvement on last year's 335m but still well below the 386m carried in 1974 at the height of the first oil scare.

The most important consequence of this increase in bus travel has been that, particu-larly in summer and at holiday times, it can be very difficult to get on a bus. It is thus more essential than it once was to plan a bus holiday quite carefully in advance and wherever possible, make advance reserva-

It is also worth getting the Trailways These trips are usually made schedules to see how much time

It is possible to see a great fully air-conditioned and with a Distances are vast by European deal of America in this way guide provided. Hotels are standards and it is important As generations of bus even in 15 days although it is booked and pre-paid in advance not to plan legs which are too probably unwise to rely on the and sightseeing is also thrown long for comfort. For example, bus for long-distance travel in. These tours have already a bus trip from New York to New Orleans can take 30 hours advantages to bus travel. Chief light across the Minnes are positive panies are making arrangements even though on the map it looks terminals are located in the less example, can take as little as to meet increased demand next a relatively short distance. And salubrious downtown areas of 44 hours straight through but summer. even longer.

> Greyhound and Trailways have been vigorous competitors for years but they have now entered a new period which developed a new-found enthu-siasm for all kinds of public petitive. Trailways was sold in petitive. Trailways was sold in August to a private group headed by Mr. James Kerrigan, year has increased and the formerly the chief executive industry expects 350m people officer of Greyhound. Analysts to travel on inter-city buses this expect the two companies to be much more aggressive in the future as a result.

For its part Greyhound is a subsidiary of the Greyhound Corporation, a conglomerate with headquarters in Phoenix, Arizona. In 1977 Greyhound Corporation had gross revenues Corporation had gross revenues of \$3.9bn. The transport division of the Greyhound Corporation, which includes some local bus lines, as well as the interstate services, had net earnings in 1977 of \$26.5m. Last year, it reported a drop in earnings

But although the industry is getting the dominated by Greyhound, which Greyhound is three times larger than Trailways, its largest competitor, in 35-40 seat buses which are journeys are estimated to take. these companies do not have the



Air-conditioned buses such as this one operated by Greyhound are an unrivalled and inexpensive means of travelling in the U.S.

market to themselves. There are 1,100 independent inter-city bus companies in the U.S. which specialise in inter-state or intercity travel. And they operate apart from the authorities that run public transport systems in the nation's cities.

The rise in the price of petrol has given the bus a new-found popularity but it is still, in American terms, not nearly as popular as air travel. For foreigners, however, it is a superb system which, if used

carefully and with trips planned in advance, can be the cornerstone of a very successful holi-

David Bell

Rail routes rescued

THE AMERICAN passenger rail a range of tours allowing one, network, neglected and grossly or two night stops in such under-financed for more than 30 places as New York and Phila

work of frequent, high-speed from New York to Chicago, for trains will, for the most part, be example, takes about 18 hours taken compared to the 12 hours taken. still a good way to see some of the most beautiful—and most remote—parts of the country, and there are still a few routes where the train is as convenient as it is in Europe.

In 1971 Congress rescued what was then left of the American rail system to prevent passenger services vanishing altogether. Most of the country's railroad companies had long since lost interest in passengers and abandoned them in favour of freight. Airlines and interestate has services willingly took over bus services willingly took over the rail passenger market and the railroads scarcely bothered

The new body created to run the passenger network was America, particularly in the called AMTRAK and it faced an West where the rail lines par unenviable task. Locomotives, carriages, track and stations had been starved of capital since the mendous. AMTRAK offers buts early 1950s. And although which allow the traveller to AMTRAK was given authority break a journey and hire a car to run trains, to begin with it to explore before picking middle not own any of the track. the train again a day or two.

Thus it had to route its trains later. over track owned by 17 different railroads, none of which wanted

always had priority over the long, lumbering freight trains operated by these railroads. But it is a difficult law to enforce and it has proved even more difficult to get these companies to upgrade their track so that ager trains can be run at

AMTRAK's other major problem has been an enduring shortage of carriages. Whereas British Rail operates over 11,259 miles with about 17,400 carriages AMTRAK's network extends over more than 20,000 miles and has only 1,670 carriages to serve it. The combination of equip-

ment shortages, bad track, dirty stations and slow trains has given AMTRAK something of a bad name within the U.S., but it has been fighting back and a vast programme of new invest-ment is at last beginning to bear

Comfort

For the European visitor this is good news because it means that trips can now be made in new carriages whose standards of comfort are very high by European standards. The "coach" class carriages—which are the equivalent of second class—are more comfortable than those on British Rail and "club" or first class feature very comfortable seats with full

waiter service at the seat. A new fleet of long-distance sleepers—the first to be built in the U.S. for nearly 30 years-is now coming into service. Within-18 months they will be standard equipment on many long-distance trains. Indeed these new carriages

are another sign of the way that AMTRAK is developing into two quite distinct railways. On the one hand are the socalled corridor services which offer a fairly high-frequency service over short distances. These include the Chicago-Detroit and Chicago-Milwauk services as well as the San Francisco to San Diego service where the number of trains has been doubled.

More important, it also includes the Boston-New York-Washington route known as the north-east corridor. This is the only part of the U.S. which offers the kind of rail service to be found in Europe or Japan. The track on this 450-mile route is now being rebuilt at a cost of \$1.6bn and the corridor is served by about 120 trains a

When the rebuilding is completed the journey from New York to Washington will take about 2 hours 40 minutes which will make it very competitive with the air shuttle which goes. between two sirports that are a little way from the centre of

Visitors to the Eastern coast of the U.S. find this service very convenient and AMTRAK offers

years, is now only a shadow of delphia with hotels and sight its former self. seeing included in the package fit

Visitors to the United States
who expect anything similar to
the European or Japanese netthe E by crack trains before the Second World War. From New York to California can take three days or more a whole day longer than the sam journey by bus.

The number of trains ha been cut. There is, for example, only one train a day each way between Los Angeles and Chicago and only three, week-between Los Angeles and New Orleans.

Beauty

However, it is on these long. distance trips that a visitir really comes to appreciate the size and the natural beauty of through wild and unsport country and the views are inmendous. AMTRAK offers tours which allow the traveller to

Indeed, the very slowness of the trains comes to have its own anything to do with passenger appeal as they lumber of COMMO trains. By law such trains have century ago routes that the ways had priority over the more than anything else in unify the country during that heady period of expansion

In the past six months, here ever, AMTRAK has also so denly found itself popular fr of petrol this summersharp rise in its price—has let a to a significant increase in the number of people travelling by train. In the first nine mo of the year the total number riders increased by 12.8 cent to more than 20m.

The immediate consequ of this was that AMTRA ervation phone lines c not handle the upsurge ticket bookings. And only days after it was introdu AMTRAK cancelled its ch fare for foreigners on grounds that summer trains were too crowded anyone to travel reduced rates.

The petrol station question have gone now and the train are not so full except at he day times. AMTRAK is considering re-introducing concessionary foreigners but only during the spring and autumn. It is me likely that it will introduce cheap summer fares for the

foreseeable future.
The increase in demand ice space on the trains has man RANCE BES ling on them should book in advance. On the North Est Corridor this is not always necessary (though it is essettial on the high-speed Metro-liner trains) but elsewhere h the country it is now very mise to travel without

when inquiring about restrations it is important to look at all the various special tickets available and it is also worth getting hold of AMTRAK's own leaflets which give details of a range of package tours offered on behalf of AMTRAK by private operators.

Armed with a proper booking and plenty of time and patients. (S. comm and plenty of time and patients there is nothing to match a leng journey through America of train. AMTRAK itself has more or less given up its aim of breaking even any time soon At the moment the federal government ernment subsidy on the railways is more than half the cost of

every ticket. Costs are rising so fast that it is difficult to see how this subsidy can ever be cut by very much. So it is always possible that Congress will lose patients with passenger transport on the railways and decide to cut out forever the long-distance trains that make their slow way account to the country of the count

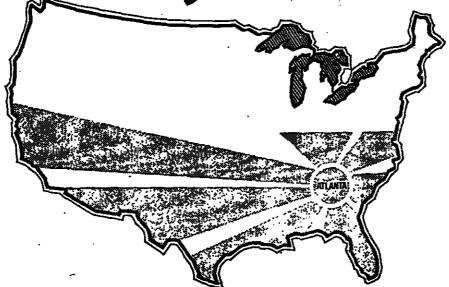
the country.

It is worth taking one before they are gone for good. The aeroplane and the bus my e faster—or cheaper—but the are no substitute for the unit

David Bel

Comm





The easiest way to the U.S.A. Sunbelt is Delta's daily nonstop. Leave Gatwick Airport at 1125 and you're in Atlanta at 1530. Your Delta Wide-Ride jet is the new Dash 500 model of the Lockheed L-1011 TriStar with Rolls-Royce engines. This long-range TriStar gives you a quieter, smoother flight. And the comfort of "living room" cabins 8 feet high and 19 feet wide.

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Basic Budget or Standby single fare is just £82. There are certain qualifications and and seats are subject to availability.

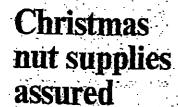
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COMMODITIES AND AGRICULTURE



SUPPLIES OF Walnuts, filberts and Brazil puts will be plentiful this Christmas and prices are expected to be little changed from last year. Only almonds will be in short supply and expensive, the Fresh Fruit and Vegetable Information Bureau has reported.

Fresh or "wet" walnuts from Fresh or "wer wainuts from France are already in the skops, retailing at about 70p to 75p a pound. But supplies will shortly be boosted by the arrival of the UK's annual shipload from China. These will sell at about last year's price of 50p to 55p a pound.

The cargo vessel Huating, bringing almost all the country's seasonal supply, is expected at Avonmouth later this month. Some shipments of best quality, expensive walnuts from California are also expected, and France may send more nearer. Christmas, depending on the state of the market.

Mr. Alan Southwell, director of Produce, Packers and Mer-chants, a major importer, said early forecasts of a small crop of Brazil nuts had been considerably revised. There would be far more Brazil nuts available than last year and prices will be lower, he said. Brazil nuts are now fetching 42p to 48p a pound retail.

Beef price rise forecast next year

By A Correspondent MOST FORECASTS for beef producers' earnings during 1980 are too pessimistic, a leading British beef specialist said yes-

"Many commentators see a gloomy future for livestock producers," Dr. David Allen, head of the Meat and Livestock Commission's beef improvement service, told a farming conference in Aberdeenshire.

But the number of cattle in the pipeline is low. Already beef production in 1979 is ex-pected to be 3 per cent less than last year with a further reduction of 4 per cent in 1980. "These trends, given a reasonable stable demand for beef, should mean a strong mar-

Dr. Allen admitted that beef producers tended to be rather unenthusiastic about their prospects at present. In the hills and uplands, farmers were inclined to favour sheep while on low ground farms the plans, which call for a 10 per preference was fer cash crops, cent cut in the amount of EEC

Christmas London precious metals futures market urged

BY JOHN EDWARDS, COMMODITIES EDITOR

sed today at a meeting of the LME management committee.
The proposal comes from the Guinness Peat Group in a letter

The proposal comes from the Sent three-months period ahead.

Mr. Burt pointed out, howcirculated to all ring-dealing members this week. The letter, signed by Mr. D. L. Burt, a deputy chairman of Guinness

Peat, gays the possible introduc-tion of a gold futures market in the same ring as the other existing metals contract looks a "rather frightening prospect." It comments that the recent relaxation of foreign exchange controls (and the lifting of the ban on UK citizens ewning gold bullion) has increased both the likelihood and urgency for a London gold market.

But, the letter added, there are a number of compelling reasons why the precious metals should be traded on a separate ring. One is that in order to compete more effectively with overseas markets, particularly in the U.S., there would be a strong case for having con-would reduce trade participation made.

SUGGESTION that the timous silver, and hopefully and encourage speculation. London Metal Exchange should gold, trading rings open for one start a separate precious metals. or two hours each morning and market, including a gold futures afternoon. In addition, there contract, is likely to be discus- was a strong case for extending

ever, that if the precious metal markets attracted the vastly increased turnover expected, a more comprehensive system of financial controls would become essential.

The LME management com-

mittee meeting has been called basically to consider the initial proposals on the viability of in-troducing a gold futures market. It is recognised that there are several problems to be dealt with, particularly financial arrangements. There is general agreement that a gold futures market would have to be backed by some form of clearing house system in view of the huge sums

likely to be involved. But a clearing house system for the base metal markets has been rejected by a majority of members on the basis that it There is, therefore, a good

case for creating a separate market for precious metalsgold, silver and possibly platinum with its own clearing system and probably a different membership. There is a parallel example in the U.S., where there are separate memberships for exchanges dealing in very different markets, such as live-stock and interest rate futures.

Mr. Ian Foster, chairman of the LME management commit-tee and a member of the special gold sub-committee, pointed out yesterday the Exchange had the existing infrastructure to start a gold futures market.

But he stressed that a decision whether or not to start gold futures trading would not be taken in a rush.

The Exchange plans to move into larger premises in Planta-tion House, which many members feel is essential before a gold contract could be introduced. But it will be at least nine months, and possibly longer, before the move can be

Commission backs sugar cut

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission yester- sugar eligible for price support. world market remains below the day approved proposals for a This leaves a basic production high EEC price.

Community sugar regime for quota of 10.3m tonnes together 1980-85 which would trim the with a further 1.3m tonnes of raise the production levy on B EEC's exportable surplus to EEC sugar which Community quota sugar of 1.7m tonnes from around 2m tonnes a year from beet growers say is "displaced" 30 to 40 per cent of the inter-

Australian Government strongly bean and Pacific countries, and cost of export subsidies for attacked the EEC practice of which therefore get export dumping surplus sugar on the world market with the-help of massive subsidies. Mr. J. D. Anthony, deputy Prime Minleaves the Community paying ister, accused the Community export subsidies on the remaining of "deplorable economic ing 2.1m tonnes, assuming the cost of export subsidies for which therefore get export \$5,000 tonnes. The Commission's proposals will go before the Council of Ministers later this year where, judging by past performance, they could be substantially watered down. irresponsibility."

He expressed hopes that the EEC, in formulating its new sugar regime, would take note of this week's GATT report which found "that the EEC's subsidy system and its application had helped to depress world sugar prices in recent years causing serious prejudice indirectly to Australian inter-

However, the Australians are not expected to draw much comfort from the Commission's

the present 3m tonnes.

by corresponding imports of vention price. The Commission And in Canberra, the cane sugar from African, Caribestimates this will cover the Australian Government strongly bean and Pacific countries, and cost of export subsidies for

World market strength

WASHINGTON - The recent to reach a peak around 1983 or strength in world sugar prices is expected to continue into next year, especially if the U.S. ratifies the International Sugar Agreement, according to a report by Agriculture Depart-ment economists, published yesterday.

said he expected sugar prices

Jose de Vries, of the Bank's commodities and export projec-tions division, said: "Prices will probably exceed 20 cents a pound in 1979 terms over this period, but whether the actual peak will be 25, 30 or even 40 Looking further ahead, mean-cents a pound is anybody's while, a World Bank economist guess."

Guatemala halts coffee exports

By Our Commodities Staff GUATEMALA HAS suspended exports of coffee from the 1979-80 harvest, Cr. Eduardo Gonzalez, president of the Exporters Association, announced in Guatemala City vesterday. He said the decision had

been taken by the National Association of Coffee and the Exporters Association. A joint communique said the step had been taken "in accordance with reso-Intions taken by the re-maining members of the Bogota Group aimed at achieving price stability in international markets."
El Salvador and Mexico suspended coffee export sales

earlier this week. In Rio de Janeiro, meanwhile, coffee trade sources told Reuter the Bogota Group producers are expected to look closely at export policy

over the coming months when they meet today. A central issue is likely to be how far other producers will be willing to restrain exports to allow Brazil to sell more coffee in November and December, they add.

Uncertainty ahead of the Bogota Group meeting encouraged a rise on the London futures market yesterday but dealers said the Guatemalan news had little effect on prices. January delivery coffee futures ended the day £27 higher at £1.838 a tonne after reaching £1,845 during the day.

NZ meat strike settlement 'very likely'

WELLINGTON - A return to work by New Zealand meat export workers, on strike since Monday, is "very likely," Mr. A. J. Kennedy, secretary of the Meat Workers Union, said here yesterday.

Employers have agreed that a back-pay dispute involving Southland Alliance beef should slaughtermen regarded as a local dispute. clearing the way for talks to resume on a new national wage award.

The strike has raised fears that Christmas shipments of lamb to England and shipments to Iran may be affected.

UK AGRICULTURE

Difficult future for hill farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

England and Scotland, face a difficult future. Not only did they suffer one of the worst winters for many years but the summer, in many places, bas been so bad that even those with land on which hay or silage could be made, have failed to

I was in southern Scotland last week, and there was still hay in the fields and uncut crops of oats and barley. This has been reflected in the

trade for hay and feeding straw —already fetching up to double last year's prices. The cost of feedgrains, oats and barley, is also up by some £15 per tonne, which is gound to be reflected in the price of compound

To make matters worse, the prices hill farmers have been receiving for their source of income—sheep—have been at least 20 per cent down on the levels reached last year. This applies to lambs and cull ewes. Prices of cattle have been very little above last year's levels. Small wonder then that the

farmers unions have been demanding an increase in the hill sheep and cattle subsidies, already augmented by an extra 50 pence per head granted earlier this year. Mr. Walker is expected to make a statement on the matter shortly. At present the rates work out at £4.10 for hill sheep and £29 for

The Scottish Islands have already been recognised as a special case, and some £500,000

soon as possible. But a solution to the prob-

lems of hill farming is far from year the trade for the suckled calves and store cattle has been at, or little above, last year's

This is in contrast with the beef price, which has risen by about 10 per cent. It is one thing to raise the intervention price for beef, but quite another thing to raise the intervention the fact was that the economics price for beef, but quite another of sheep farming have become to persuade fattening farmers such that if any farmer has an to pay more than they have to alternative use for his land, such

year, but costs are still rising take it. against them. In any case, producing store cattle on the hills has never been very profit-able. As a result, the breeding falling, and the cost of replace-

ment heifers has also declined. Hill sheep sales fall into two tax loss considerations... categories—cull ewes and cross

It must also be remembered

to UK farmers to break into the French sheep market.

HILL AND upland farmers, to subsidise fodder transport, he in demanding a Community particularly in the North of At the same time, to help solve regulation and control of New the farmers' cash flow problems, Zealand imports. This is not the subsidies will be paid as yet official National Farmers' Union policy, but it is a very strong feeling at the grassroots. The fall in breeding sheep

simple. The main output of hill prices is potentially more serious farms is store cattle and sheep if only because several years of for sale to lowland farmers, sharply rising prices un-either for further fattening or doubtedly raised the expecta-for breeding stock. So far this tions of hill farmers. When year the trade for the suckled buyers protested that they were pricing them out of the market. the answer was that the prices were set by farmers competing for sheep and the hill men were in no way profiteering.

Perfectly true, of course. But for the store cattle.

as grain growing or even dairy.

They have made profits this ing—he would be tempted to

Another factor undoubtedly has been a reduction in the profitability of arable farming able. As a result, the breeding since the potato boom of three cow herd has been steadily years ago. A certain amount of the high priced buying could well have been sparked off by

bred ewe lambs for breeding, that the last Budget has suband store lambs, mainly males, stantially reduced taxation on for fattening on lowland farms, windfall profits as with the The price for lambs to be fattened is slightly below that ruling last year. The actual rather than waste it on return per kilo is much the uneconomic livestock farming. same as it was last year, but The same consideration, I it is only kept at that level by understand, is now causing the deficiency payment. This problems in the private forestry situation is an added incentive sector.

Finally, there are too many breeding sheep about for the Where hill farmers would be market to absorb at the sort of has been allocated there, mainly at one with the French would prices current last year.

Debt problem for Danish farmers

high interest rates, rising costs

DANISH MINISTER of Agriculture, Mr. Poul Dalsager, told were about 1,500 farmers with University of Agriculture. farmer leaders yesterday that a ratio of debt to assets of Real incomes in agriculture the state could not provide between 80 and 100 per cent fell by 3 to 5 per cent in 1978-79, direct help to farmers and about 250 farmers with debt and they are likely to show a threatened with bankruptcy by ratios bigger than 100 per cent. further drop this year, the And farmers cannot expect report said. and falling incomes. It might, any improvement in their earn-however, be able to help reings in the current financial organise debt from short-term year, according to a survey by

It said product prices would rise 4 to 5 per cent but the cost the Institute of Agricultural

of farm inputs by 7 to 8 per

25 65-25,70, May 25,70-25,75, July 25,80-25,85, Aug. 25,80-25,85, Sept. 25,90-25,85, Oct. 25,85, Dec. 25,10, Jan. 26,00-26,05.

Wheat -- Dec. 420-421 (421*-)
March 441-440*-, (441), May 445*-,445
July 439*-440, Sept. 449*-,450. Dec

4524.
W/INN/PEG. November 8. 5Wheat—SCWRS 13.5 per cent protein content of St. Lawrence 245.01 (asme).
\$Bartley—Dec. 117.70 (117.50). March 115.70 (115.30). May 114.50. July 113.30, Oct. 112.50.
All cents per pound ex-warehouse unless otherwise stated. *S per troy purch.

June-July Schl.

Soyamsal—44 per cent protein U.S.
afloet S238, Nov. S240, Nov.-March
S242 traded, afloat S239, Nov. S341.
Nov.-March S243, April-Sept. S249
sellers. Brazil Pellets Nov. S345 traded.

BRITISH COMMODITY MARKETS

BASE METALS COPPER—Gained ground on the London Metal Exchange mainly reflecting the weakness of sterling. Forward metal opened at £378 but essed back to £373 on the pre-market owing to Thereafter the price moved shead on currency considera-tions to touch the day's high of 5987 around mid-day before easing to close the late kerb at 1983. Tumover, 20,450

COPPER Official. — Unofficial — £ ... £ ... £ 964-5 +8.5 966-8 +11 379.5-80+7.26 963-4 +18 965 +8 — Amelgameted Metal Trading reported that in the morning cash wirebers traded at £955, 64.5, three months £975, 75.5, 75, 76, 78, 79, 79.5, 80. Kerb: Wirebers, three months £881, 82, 83, 84, 83, 87, 63. Afternoon: Wirebers, three months £984, 83, Kerb: Wirebers, three months £984, 83, Kerb: Wirebers, three months £981, 82, 83, 83.5, 84, 83, 82, 83.

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continued absence of consumer

TIN High Grade Cash :-...- 766 3 months 746

Morning: Standard, cash £7,660, 40, 50, three months £7,500, 7,495, 90. High Grade, cash £7,660. Alternoon: Standard, three months £7,500, 7,480, 90, 80. Kerb: Standard, three months

LEAD—Strong again as currency considerations, the firmness of copper and influential buying from one particular quarter lifted forward metal from 5553 in the morning to the day's high of 5576 in the afternoon prior to a close

3 months Aluminium 793.1-799.9

TIN—Slightly firmer in quiet trading.

A rise at Penang saw forward metal open at £7.500. However, hedge selling, lack of buying interest and the continued absence of consumer continued absence of consumer land.

LEAD Official — Unoffic'i — re-entering the market, reported Gill is expected to increase to 1.121.

late kerb at £7,475. Tum- ones. a.m. + or p.m. + or fficial - Unofficial -	Cash 568-5 +3.75 581-3 3 months 565-6 +5 577.8 5 ment 568-5 ; ÷ 1.5 U.S. Spot57-53
	Morning; Cash £569, 68.5, 68.
£ £ £	months £563, 65. Karb: Three me
50-60 +25 7640-60 +78	£586, 67, 69, 70, 68, 70, 69, 68,
90-500 7480-500 + 50	Afregoon: Three months £571,
7660 + 20 —	72, 73, 74, 75, 78, 77, 76, 77.
650-60 +2.5 7640-60 +70	Three months £576, 77, 78, 77, 76 ZINC—Held steady in quiet tra
490-5 +2-5 7480-90 +30	with the market sustained by the
7580 +20	ness of lead and copper. For
82058 +7	material traded between £343 and
_	before closing the late kerb at £3
	Turnover. 2.125 tonnes.

2344, 43. Kerb: Three months £344. Afternoon: Three months £345. Kerb: Teree months £344.

NICKS,—Gained ground following the downturn in sterling. Forward metal traded quietly, opening st 2,510 and rieing to 2,820 before closing the late kerb at £2,810. Turnover, 154

e.m. + or p.m. + or Official - Unofficial -Spot2770-80 -20 :2780-800 +17.5 5 months, 2815-20 -22.5 2820-30 -22.5 Morning: Three months 52,800, 10, 20, 15. Afternoon; Three months 52,815, 20. Kerb: Three months 52,815,

* Cents per pound.

\$\$M per picul.

1 On previous unofficial close.

SILVER

Silver was fixed 18.05p an ounce lower for spot delivery in the London bullion market yesterday at 782.55p. U.S. cent equivalents of the fixing levels were: spot 1,840.0c, down 34.0c; three-month 1,679.0c, down 35.5c; and 12-month 1,754.8c, down 27.2c. The metal opened at 792-800p (1,665-1,880c) and closed at 785-780p (1,640-1,850c).

Bullion + or L.M.E. + or fixing — p.m. — price Unofficial per troy oz. months

803. Alternoon: Three months 812, 1. 800, 798, 96, 97; 98, 98.5, 98. Karbs: Three months 795, 4, 6.

'esterd'y's + or Business Close — Done

(U.S. cents per pound): Daily price Nov. 7: 135.49 (133.27); Indicator price Nov. 8: 15-day average 131.81 (131.74); 22-day average 134.69 (135.11).

matched on both sides of the market in a harrow trading range, reported Draxel. Burnham, Lambert. In the afternoon prices were kept buoyent by good trade and commission house buying in the nearby position. During a fairly active session and with currency consideration aiding the market finished with

COFFEE	Yesterdays Close		Busines Done
	£ per tonne	-	. Done
November January March May July Sept November	1759-61 1735-36 1725-30 1700-15	+27.0 +6.5 +11.5	1845-15 1770-58

(175.25), Unwashed Arabicas 212.00 (asme), Comp. deily ICA 1968 198.92 (198.42).

GRAINS

market opened 10-15p lower; values eased during the morning session in thin volume. In the afternoon session some support was seen for the spot months which closed 5p up on wheat to 5p lower on barley, and reasonable commercial support for barley at 40p down railied the market slightly to close 15-25p lower on the day. Wheat also saw some buying interest at 25p down and values close 20-25p lower on the day, reported Acli.

M nth Nov.... 95.53 +0.05 92.75 -0.05 Jan... 99.05 -0.20 96.30 -0.20 Mar... 102.95 -0.25 100.15 -0.25 May... 106.25 -0.25 103.50 -0.15 Sept... 98.70 +0.10 95.60 +0.06 Business done-Wheat: Nov. 95.55-95.30, Jan. 89.15-98.90, March 103.10-102.80, May 105.40-106.15, Sept. un-

quoted. Sales: 150 lots of 100 tonnes. Barley: Nov. 92.70-92.55, Jan. 96.40-96.05, March 100.30-100.00, May 103.55-103.25, Sept. unquoted. Sales: 193 lots of 100 tonnes.

IMPORTED-Wheat: CWRS No. 1. 13²- per cent, unquoted, U.S. Dark Northern Spring No. 2, 14 per cent, Nov. 105,90, Dec. 108,35, transhipment East Coest. U.S. Hard Winter, 131 pe cent, first half Nov. 105.95, tranship cent, first half Nov. 105,95, transhipment East Coast, first helf Dec./first half Jan. 107.75 direct shipmant. EEC unquoted, Malze: U.S./French Nov. 118.00, Dec. 117.00, transhipment East Coast. S. African White unquoted, S. African Yellow Dec. 80.00. Barley: English Feed tob Nov. 95.50, Dec. 88.00. Jan.-March 103.00 Eest Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

RUBBER

The London physical market opened slightly steadier, with little physical interest, and closed on a quier note. Levris and Peat reported a Malaysian godown price of 287 (285) cants a kg (buyer, Decamber).

ec	
prine 69.65-89.70; 59.90-89.90;59.80-68.90 y-Sept: 71.80-71.90; 71.90-71.19;72.00-71.20 ct. Dec 74.05-74.10; 78.20-78.30;74.05-78.25 un-Mar: 78.55-78.50; 75.70-78.00;	00 90 20
pr-Jne 78.65-78.70 78.30-78.35*78.70-78.50 ySep 81.15-81.20 80.70-80.75 81.30-81.15 Sales: 310 (428) at 15 tonnes, 8 (2)	15 2)

Physical closing prices (buyer) Spot 63,50p (62,50p); Dec. (66,75p); Jan. 67,75p (67,25p). SOYABEAN MEAL

	•		-
	Yest'rd'y Ciose	+or	Business Done
	£ pertonne		
December -	122.70-22.9	+O.48	122.80-22.50
lpril lune lugust	124.90-25.0 125.00-28.0	+0.35 +0.75	=
Sales: 37	(89) lots	of 100	tonnes.

SUGAR

LONDON DAILY PRICE (rew sugar): £155.0 (same) a tonne cit for Nov.-Dec. shipments. White sugar delily price was £181.0 (£184.0).

The markst fluctuated within a 100 points range during the morning without any real direction but moved how.

Sugar . Pref. Yester-Previous Business Close Done Comm. day's Close

Sales: 4,788 (5,336) lots of 50

Tate and Lyle ex-refinery price for granulated basis white sugar was £304.95 (same) a tonne for home trade and £241.50 (£242.0) for export. International Sugar Agreement (U.S. cents per pound job and stowed Caribbean port). Prices for Novel Daily price 13.17 (13.16); average 12.80 (12.74).

LONDON GREASY WOOL—Close (in order buyer, seller only): Dec. 218.0, 238.0: March, May, July, Oct., Dec., March, May 232.0, 242.0.

NEW ZEALAND CROSSBREDS-Close order buyer, relier, business, sales).

Micron contract: Dec. 423.0, 434.0, 434.0, 432.0, 25: March 452.0, 433.5, 453.0,450.0, 117; Mey 461.0, 462.0, 463.0,

PRICE CHANGES

luminium £760:70 Free Mkt (es):\$1760:180(Cash Wbar...£967 5 mths ... £983.5 Cash Cathode .£947 +15 £618 +14 £602 -----£3,060.62 £181.0 Platin'mtr'y oz £186.5 Wolfrm22.84cff[81359]143 —1 Zinc cash 2337 —+0.1 3 months 2345.5 Producers 5780 -1 |\$141/148 +0.5 |£352.5 nut (Phil), \$935.0r +2.5 8930,0 roundnut nseed Crude, £417.0 sim Malayan, \$630.07 2405 +10 \$615.0 Scods Copra Philip....|\$610.0r Soyabean(U,S.)|\$287.50£ Grains Barley Futures £96.50 Maize -0.20,298.00 French NoSAM £116.0 £112.0 Wheat No. 1 Red Spg. 1 No.2 Hard Wint. 2105.98 —0.3 £102.25 Eng. Millingt 1 Other moditie

* Nominei. † Newcrop. ‡ Unquoted. p Oct.-Nov. q Nov. r Nov.-Dec. s Dec. s Jan. z Indicator. § Buyar.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 345 tonnes, bringing the total for the week so far to 1,040 tonnes, nemeson present or spinites developed leading to additional pur-chases. Most of these were in American-type variaties with attention centred on African and Middle Eastern

in some cases. Second clears. Ox 31-35.5 kilos, 53.1p a kilo (49.0p a kilo); 26.30.5, 62.1 (66.2); 22-25.5, 66.0 (67.0). Light cows 60.5p (55.0).

MEAT/VEGETABLES MEAT COMMISSION-Average fat-

on November 8. GB cattle 74.49p per kg. l.w. (+0.23): UK sheep 128.1p per kg. est.d.c.w. (+5.0): GB pigs 78.4p per kg. l.w. (+1.4). England and Wales: Cattle numbers up 10.8 per cent, everage price 73.76p (-0.30): Sheep numbers up 3.9 per cent, average price 128.6p (-4.8): Pig numbers down 4.4 per cent, sverage price 76.4p (+1.4). Scotland: Cattle numbers up 19.5 per cent, average price 77.45p (+1.06); Sheep numbers up 11.3 per cent, average price 124.0p

~8.0).
COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—S. African: Valencias 4.00-5.30; Brazillan: 3.30-4.80; Spania: Navelines 4.10-5.80. Satsumas—Spanish: 115/

AMERICAN MARKETS

NEW YORK, November 8. 72.30-72.25, April 73.15-73.00, June ny news regarding Iran put 74.15-74.10. Aug. 73.15-72.95. Oct. silver and gold under pressure most of the day. Copper managed to main-rain small gains, despite some trade 71.75-71.50, Dec. 72.60. Sales: 27.345. Live Hogs—Dec. 39 60-33.80 (40.22-33.70). Feb. 42.05-41.95 (42.60-42.00). April 40.00-39.90, June 43.20-43.10, July selling. Soyabeans finished fractionally higher, while maize and wheat were unchanged to fractionally lower in a nearrowly traded market. The entire livestock complex came in for moderate 44.20-44.12, Aug. 43.30, Oct. 42.60, Dec. 43.00, Feb. unquoted. Sales Dec. 43.00, Feb. unquoted. Sales: 6,755.

\$\$\frac{1}{4}\text{Maize} - Dec. 261-261\frac{1}{4} \quad (262\frac{1}{2}), \text{March 278\frac{1}{4}-278} \quad (279\frac{1}{2}), \text{May 289\frac{1}{4}-296}, \text{Sept. 299}, \text{Dec. 302}.

\$\$Pork & Bellies - Feb. 50.35-50.20 \quad (50.90-50.27), \text{March 50.60-50.70} \quad (51.12-50.65), \text{May 51.60-51.25}, \text{July 52.60}, \text{Aug. 51.50}.

\$\$\text{Cales: 7 679} livestock complex came in for moderate profit-taking. Cocoa was under pressure from trade selling and registered moderate (osses. The coffee market was without any feature and moved slightly higher on very light volume. Cotton continued its steady advance to new contract highs, with short-covering the biggest factor. Sugar traded over a very narrow range for fractional gains. Heinold reported. Copper—Nov. 93.80 (93.60) Dec. Sales: 7,679.

Silver—Oct. 1644.0 (1660.5), Dec. 1658.0-1659.0 (1676.5), Feb. 1700.5.

April 1726.0, June 1751.0, Aug. 1772.0.

Oct. 1796.0, Dec. 1819.0, Feb. 1832.7.

April 1856.0, June 1879.0, Aug. 1903.0.

Oct. 1928.0, Dec. 1950.0, Feb. 1973.0,

April 1897.0, June 2021.0, Aug. 2045.0

†Soyabeans—Nov. 648-6481₂ (6441₃).

Jan. 6691₂-670 (667), Merch 6931₂-694.

May 713, July 730-731, Aug. 737, Sept. 739-740, Nov. 7461₂.

§Soyabean Meal—Dec. 184,00-183.79 Sales: 7.679. Copper—Nov. 93.80 (93.60). Dec. 94.60-94.90 (94.50), Jan. 94.95. March 95.00-95.20, May 95.60, July 95.00. Sept. 98.40, Dec. 96.80, Jan. 96.90. March 97.10, May 97.30, July 97.50, Sept. 97.70. Safes: 5.500. Soyabean Meal-Dec. 184.00-183.70 (182.90). Jan. 185.90-185.80 (185.30). March 189.00-189.20, May 192.00, July 196.20-196.50, Aug. 199.00, Sept. 201.50. Oct. 203.50, Dec. 204.80-205.00. Soyabean Oil — Dec. 26.70-26.03 (26.12), Jan. 25.80-25.85 (25.90). March

*Gold—Nov. 389.90 (391.80). Dec. 393.50-394.20 (396.00), Jan. 399.30. Feb. 404.50-404.80, April 414.50-415.50, June 424.10, Aug. 433.10, Oct. 442.00, Dec. 450.50, Feb. 458.80. April 467.00, June 476.20, Aug. 483.40. Sales: 24,000. *Platinum — Nov. unquoted (unquoted), Dec. unquoted (unquoted).

Jan. 510.50-512.00, April 514.00, July 520.80, Oct. 538.30, Jan. 533.30, April unquoted.

Sales: 1,600. Potatoes (round whites)—March 73.5 (73.5). April 90.4-90.5 (29.8). Mey 100.4-100.9, Nov. unquoted. Sales: 331. %Silver—Nov. 1650.5 (1658.0). Dec. 1665.0-1669.0 (1675.0). Jan. 1686.5. 1665.0-1669.0 (1675.0), Jan. 1686.5. March 1725.0-1728.0, May 1749.8, July 1773.6, Sept. 1797.1, Dec. 1832.6, Jan. 1845.6, March 1869.1, May 1892.6, July 1918.1, Sept. 1939.8, Sales: 4,880. Handy and Harman bullion spot 1622.50 (1679.00).

CHICAGO, November 8 Lard—Chicago loose 23.00 (22.25). New York prime steam 24.50. Live Cattle—Dec. 69.40-69.50 (69.87-69.45), Jan. 71.25 (71.72-71.25), Feb.

ounce. I Cents per troy ounce. 1 Cents per 55-lb bushel. I Cents per 60-lb bushel. IS per short ton 12.000 lbs). § SCen. per metric ton 55 S per 1.000 aq. feet. ‡ Cents per **EUROPEAN MARKETS** \$301.50, Aug. \$304. Sept. \$305.25, Oct.-Nov. \$306, Dec. \$311.50. Brazil Yellow Fag unquoted. Argentine May \$290.50. June-July \$291.

ROTTERDAM. November 8. Wheat--U.S. No. 2 Dark Hard Winter. 13.5 per cent, mid-Dec./mid-Jan. S208. Jan. S210, Feb. S212, March S214. U.S. Hard Winter Ordinary unquoted. U.S. No. 2 Red Winter Dec. \$153, Jan. \$199. Feb. \$200, March \$202. U.S. No. 2 Northern Spring, 14 per cent, Nov. \$203, Dec. \$208, Jan. \$215, Feb. \$219, March \$222.50, April-May \$200. Maize—U.S. No. 3 Corn Yellow effort \$139.25, Nov. \$139.25, Dec. \$141.25, Jan.-March \$148.25, April-June \$151.50, July-Sept. \$165, Oct. Dec. \$158. Barley—1/2 Canadian Feed/U S. Nov.

Barley--1/2 Canadian Feed \$167.50, Nov.-Dec. \$167.50. Soyabeans-U.S. 2 Yollow Gulfports afloat Nov. \$289.25, Dec. \$276, Jan. \$282, Feb. \$289.75, March \$291, April \$295.75, May \$296, June \$301, July

INDICES FINANCIAL TIMES Nov. 7 | Nov. 6 |M'nth ago Year ago

292.22,291.54 298.90 266.01 (Base: July 1, 1952-100)

Nov. 7 Nov. 6 M'nth ago Year ago

3.90-4.40; Mexican: Pink 35/48s 5.50; Jamaican: 2.00; Cuban: 2.20-2.50.

DOW JONES Nov. | Nov. | Month Year 7 | 5 | ago | ago Spot ... 406,80 400,99 413,99 395.42 Fturs,40.788 407.55 418.42391.98 (Average 1924-25-26=100)

Polish: 3.30, Picklers 4.50. Tomatoot —Dutch: 3.60: Spanish: 3.40-4.00 Canary: 3.00-3.60. Cucumbers—Cenary: 10/12s 1.60-2.00. Dates—Tunisian: 30s per box 0.38-0.42; Californian: Por pound 0.30. Chestnuts—Italian: 10 kilos 3.50-6.00; Spanish: 5 kilos 2.50-4.00; French: 10 kilos 3.20. Walnu Grenoble: Per pound 0.38; Chinese: pound Dry 30mm 0.40. Filberts—Per pound 0.28-0.30. Medium 0.24-0.26 Pecan Nuts—Per pound 0.65. Almonda

CLUBS

eve has outlived the others because of a policy of fair play and value for modey. Suppor from 10-3.30 am. Disco and top musiciaes, glamoreus hostesess, extiting floor shows. 189. Repent St. 734 0867.

GARGOYLE, 69. Dear Street, London, W.1.

NEW STRIPTEASE FLOORSHOW

11-2.50 am. Shows at Midnight and 1 am. Mon,-Fri. Closed Saturdays, 01-437 6455.

PERSONAL

CHRISTMAS GIVE HOPE SO,000 PEOPLE. Send for the Free Multiple Scienosis Society Christmas Catalogue. Solve your gift problems and give help to M.S. sufferers and to research for a cure. Catalogue from M.S. Society. Tel. 01-381 4022.

- 1	£			£
Cash	5685	+3.75	581-3	÷15
5 months		+5	577-B	÷ 14
S'ment		j ÷ 8,5		122-2-
U.S. Spot.	_		- 57-53	
Momine	; Cash :	£569. B	£ 5. 58.	three
months £	563. 65.	Karb:	Three n	ronths
£586, 67,				
Aftegroon				
72, 73, 74				
Three mo				
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ness of				

THILIDAM,	2,120 10	17776-3.		
ZING	a-m. Official	+ or	p.m. Unoffic	- - - - - - - - - - - - - - - - - - -
Cash3 months 8 months 8 mont Prim w'st	335	-5.75	336-8 545-6 •35-37.	
Moming F344 43	: Cash	£334,	three i	months

ALUMINIUM — Higher reflecting labour troubles at Alcan and reports that the Japanese may have to cover substantial tonnages between now and Fabruary or March next year. Forward metal opened in the mid £780's and moved up throughout the day to close the late kerb at: £797. Tumover, 3.425

the late kerb at £797. Tumover, 3,4 tonnes.					
Alumn'm	a.m. Official	† + or	p.m. Unoffici'i	1+0	
Spot 8 months	£ 825-30 790-2	£ + 14 +6.75	835-40 796-8	£ +24. +15.	

Morning: Three months £790, 91, 92, 93, 92, 91. Kerb: Three months £792. Afternoon: Three months £793, 92, 98, 97, Kerb: Three months £995.

782.55p -18.0 779.75p -22.1 799.95p -17.3 738.25p -70.2 815.20p -21.1 840.55p -16.7 LME—Turnover 136 (189) lots of 10,000 oz. Morning: Three months 807. 6, 5.5, 5, 4, 3, 6. Kerbs: Three months

arch ay ily ep	1445 <i>1465</i> 1484 1500	-14477 -14461 -14668 -14899 -15158 -15387	0.5 14).5 14).5 15 3.0 15 7.6 15	87-41 95-6 02-1 25-1	5 4 192 0
Sales:	1,581	(4.070)	lots	of	10
	ional	Corcos	Orga	nisat	tion

Robustas opened (5-£10) higher as forecast and during a quiet morning session business was generally wall matched on both sides of the market

advance to gains of £2	he market 7 on the d		hed wi
COFFEE	Yesterdays Close		
	£ per tonne	-	. Done
November January March May	1837-39 1759-61	+27.0 +6.5	1845-15 1770-58

Sales: 5.445 (3.210) lots of 5 tonnes. ICS indicator prices for November 7 (cents per pound): Other Mild Arabicas 205.00 (asme). Robusta ICA 1976 176.00 (175.00). ICA 1968 178.25

LONDON GRAIN FUTURES—The market opened 10-15p lower, values

BARLEY Yesterd'ys +or Yesterdys +or

Trading today over a narrow range HGCA—Location exfarm spot prices in light volume cocoa futures closed feed barley: S. East 92.10, S. West some £10 below Wednesday evening. 93.30. W. Midlands \$2.00, N. West

No. 1 Yesterd'ys Previous Business

The market opened with small gains on commercial buying, reported T. G. Roddick. Prices stayed in a narrow range during a quiet trading session.

out any real cirection but moved lower later when New York opened. However, after it was learnt that Barbados had sold 10,000 tons rews for March shipment at 15.01 cents a pound. Prices moved rapidly ahead and the market closed at the highe some £2.00 above the low points, reported C Cramitow.

Dec. 170.00-70.76; 171.00-71.50 172.00-56.60 March: 178.18-78-20: 175.75-75.90 177.50-74.00 May 178.25-78-50 175.55-78-50 177.58-79.00 Aug 176.75-77-00 176.00-78.50 176.75-74.50 Oct 177.50-78.00 176.30-77.10; 177.25-75.50

WOOL FUTURES

n order buyer, seller, business, les): Dec. 207.0, 214.0, nil, nil; March sales): Dec. 207.0, Z14.0, nil, nil; March 206.0, Z12.0, Z10.0, 20; May, July, Oct. Dec., March, May 206.0, Z12.0, nil, nil. Sales: 20. SYONEY GREASY WOOL—Close (in

to long-term.

468,0-464.0, 59; Oct. 470.0, 471.0, 470.0-466.0, 55; Dec. 468.0, 471.0, 467.5-486.0, 12; March 469.0, 472.0, nil, nil; May 469.0, 475.0, nil, nil; Sales: /376.

HIDES-Manchester: Slightly firmer

stock prices at representative markets on November 8. GB cattle 74.49p per

Brazillan; 3.30-4.80; Spania: Navelines 4.10-5.80. Setsumes—Spanish: 115/ 188s 3.00-3.80. Clementines—Spanish: 4.00; Moroccan; 4.20-4.80. Lemons— Italian: 100/150s 5.80-5.80; Cyprus: 11 kilos 95/120 4.20-5.00. 5 kilos 45/55 2.50; Spanish: 6 kilos 2.50-2.60. Grapefrult—Cyprus: 3.00-3.40; Jaffa:

sellers. Brazil Pellets Nov. \$245 traded. Nov. \$245. April-Sept. \$250.50 sellers. PARIS, November 8. Cocoe (FFr per 100 kilos)—Dec. 1263-1275, March 1271-1275. Iday 1290-1299, July 1310, Sept. 1320-1362. Dec 1340-1380. Sales at call 3. Sugar (FFr per 100 k·los)—Dec. 1580-1690, March 1610-1612, May 1625-1627, July 1625-1650, Aug. 1645-1650, Sept. 1645-1648, Oct. 1650-1670, Nov. 1650-1670, Dec. 1650-1685. Sales at call 15.

MOODY'S

113 -77; 1185.6; 1169.5 981.7 (December 31, 1931 = 100)

Apples—French: Golden Delicious, boxes 40 ib 138/175 3.20.4.50; 20 ib 1.40-2.80; jumble peck 31 ib 2.09-2.40; Granny Smith 20 ib 1.80-2.80; Hunganan: Starking 43 ib 128s 5.40. Pears—Italian: Williams per pound 0.15-0.19. Grapes—Italian: Italia per pound 0.25; Spanish: Almens 1.40-2.00. Black 2.50-2.60. Bananas—Jamaican: Per 28 ib 3.90. Avocados—Canary: 4.00; Israeli: 3.60-4.60; Melons—Spanish: Green 4.50-4.60; Pellov 4.50: 15 kilos Green 8.75s 7.25-7.50. Onions—Spanish: 4.50-4.60; Dutch: 2.87

REUTERS Nov. 8 | Nov. 7 M'nth ago Year ago 1685.2 1685.1 1648.3 1521.1 (Base: September 18, 1931 = 100)

-Per pound semi-soft 0.50. Figs-Smyrna: Per packet 48 x heli-pound 0.20. Nuts-Maxed per pound 0.30-

Interest rates fears persist and slide in Government stocks and equities continues—Index 5.9 off at 412.2

هكذامنالتحل

Dealings tions Dealings Day Oct. 22 Nov. 1 Nov. 2 Nov. 12 Cluff Oil Australia was deemed

After speculating throughout the morning about an imminent, and perhaps sharp, hike in Minimum Lending Rate, which induced frsh nervous selling of both British Funds and equities, the absence of any such announcement by the authorities at 12.30 pm failed to restore confidence and stock markets rlapsed into a mood of uncertainty yesterday.

The dejection was once again more noticeable in the Gilt-edged market. An attempt to hold a slightly highr opening price level failed miserably as selling pressure revived from both domestic and overseas sources. An inhibiting influence the conviction that the authorities must sell stock soon, which would mean the activation of one, or even both, tap stocks, currently well below their respective.

Consequently, a recovery movement faded and quotations closed near the day's lowest with losses extending to a point. The shorts, meanwhile, drew a relato sustain a rally which halved the falls in some 1984 maturities from i to a maximum of i. The Government Securities index ended 0.50 lower at 66.10 for a fall of 3.21, or 4.6 per cent, over the past five trading days.

Increasing fears about the pos-sibility of a complete halt in Iranian oil shipments following recent developments in that country, and the strengthening belief that an increase in MLR the British Petroleum offer for sale, worried potential investors in leading shares. Also a deter-rent, was speculation that sizeable lines of stock were on offer outside the market.

was showing a loss of only 1.4, but an hour later the fall had been extended to 5.4. Thereafter, selling pressure eased, but the index drifted down a shade further to close 5.9 down on the

Interest in Traded options con-tinued to decline and yesterday's of late on the possibility of an

FOUITY GROUPS

20-yr. Red. Deb & Loans (15) | 52.95

Investment Trust Prefs. (15) 46.16 14.61 46.41 46.41 46.41 46.41

Coml. and Indi. Prefs. (20) 68.25 14.56 62.78 62.88 62.95 63.15 63.90 64.12 64.10

Option attracted most busines
*First Declara- Last Account 112 contracts completed. Although the London debut of transacted Nov. 5 Nov. 16 Nov. 26 Nov. 26 Nov. 29 Nov. 30 Dec. 10

"Now time" destings may take place from 9.30 am two business days carlier.

After Took. 1 Nov. 2 Nov. 12 Citiu Oii Australia was deemed auccessful, business failed to match that in domestic markets overnight; the shares opened at 14p and, after touching 13p, carlier. options traded narrowly and

closed at 9p.

were seen in Allied Irish, 118p, and Bank of Ireland, 330p. A fresh setback in gilts signalled a further retreat in Discounts. Additionally aggravated by an uninspiring interim report, Cater Ryder lost 12 to 283p, while Allen Harvey and Ross relin-quished 10 to 310p, Gerrard and National dipped 6 to 210p and Union receded 5 to 310p. Merchant banks came on offer with Hambros down 5 more at 263p and Lcopold Joseph 10 lower at 140p. Lloyds and Scottish lost another 3 to 104p in dull Hire Purchases.

Insurances moved higher in places. Pearl put on 4 to 234p as did Equity and Law to 174p. A shade steadier at the outset, leading Breweries lacked followthrough support and drifted off to close at the day's lowest levels. Whithread, however, encountered useful institutional buying on the recent annual results and rose 3 to 121p. Secondary counters remained dull, Bodding-tons falling 3 to 100p and Bel-haven 2 more to 31p. Higsons, on the other hand, added 2 to 67p following the preliminary results. Distillers lost 3 at 214p. Further selling developed of Building issues. The Timber sector became particularly vulnerable and Magnet and Southerns fell 13 to 124p, while Montague L. Meyer shed 4 to a 1979 low of 77p. Elsewhere, Redland remained on offer and The downdrift in leading eased 4 to 156p, London Brick equities was gentle until shortly cheapened 2 to 59p and BPB after noon when increased offer- lost 3 to 138p. House-builders, ings found the market unwilling. M. P. Kent fell 5 to 73p on the At mid-day the FT 30-share index projected increase in mortgage rates. Paints encountered further profit-taking slipped 7 to 138p, while Leyland receded 3 to a low for the year of 40p. Brown and Jackson eased 4 to 166p and Wilson (Connolly) 5 to 172p, but Burnett

transacted in ICI, which eventually settled 4 cheaper at 322p. Among other Chemicals, Altied Colloids eased 6 to 140p as bid hopes faded and Carless Capel shed 2 to 57p on profittaking. Norsk Hydro advanced 31 points to £551 on rumours of a North Sea oil find.

Closed at 9p.

Banks better

Awaiting decisions on the subject of base lending rates, the major clearing banks made to 388p and Lloyds improved 3 to 278p. Bank of Scotland added 8 to 248p, while improved added 8 to 248p, while improved and Bank of Ireland, 230p. A fresh setback in gilts signalled a further retreat in Discounts. on news that its parent company Kennedy Smale is bidding 80p per share for the outstanding 35 per cent of the equity it does not already own. Milletts Leisure fell 10 to 154p in reaction to disappointing interim results, while Grattan Warehouses softened 2 to 110p on adverse comment. Falls of 8 and 7 respectively were recorded in Lee Cooper, 216p, and John Michael,

> Fresh concern about the high price paid to secure EMI's agree-ment to its latest share-exchange offer, prompted a further fall of 6 to 320p in Thorn; the shares we now reacted 90, or nearly 22 per cent since announcing its first bid for EMI about three weeks ago. EMI moved narrowly and closed unaitered at 142p. With the exception of Vickers, 2 dearer at 1130 in response to favourable Press mention, the

Engineering leaders drifted a shade easier. Elsewhere, Staveley were a particularly weak feature at 175p, down 13, on the sharply lower interim figures. B. Elliott were vulnerable to fresh selling were vulnerable to fresh selling and fell 12 more to 188p, while occasional offerings left Wolseley-Hughes 7 cheaper at 248p. Birmingham Mint weakened afresh to 168p, down 5, along with Bullough, 4 down at 180p. Selling by holders tired of awaiting developments in the wasteng usveropments in the bid approach from Costain left Whessoe 4 off at 146p. Simon Engineering drifted off to close a similar amount cheaper at 214p. while leaves of 214p, while losses of 3 were re-corded in Howden Group, 56p, GEI International, 59p, and Moss

to close at 2 premium.

J. Sainsbury opened a couple total amounted to 385 only, com-opencast coal mining strike, ral-pared with Wednesday's 439 and lied 10 to 415p in a thin market. that level throughout on con-

Tonks were quoted ex rights at

59p; the new nil-paid shares opened at 6 premium and fell

Mon., Frl., Nov. Nav.

Toes., Nov.

Engineering, 75p.

Newman

than of late, gave ground on lack of support and the continued absence of buyers. Bernard matthews lost 35 to 255p on persistent small selling, while Amos Hinton shed 8 to 68p and Linfood 77p on the interim statement, 7 to 142p. William Low eased 5

Nervous selling clipped 3 more from Ladbroke, which closed at a 1979 low of 161p, pending the outcome of the London casino appeal hearing. The lack of any interim dividend increase unsettled Brent Walker, down

Sothebys fall

from the decision to leave minimum lending rate unaltered at 14 per cent, miscellaneous industrial leaders lost more industrial leaders lost more ground yesterday, closing with falls ranging to 10. Glaxo declined that much to a 1979 low of 390p, while Beecham relinquished 4 to 122p and Bowater shed 3 to 157p. Else-Bowaier shed 3 to 157p. Elsewhere, Sothebys came on offer and fell 25 to 325p, while Carlton Industries, 270p, and BTR, 276p, lost 10 and 12 respectively. Booker McConnell gave up a further 7 to 252p as did R. H. Cole to 93p and G. W. Sparrow to 133p. Comment on the disappointing results left Central Manufacturing and Trading 4 off at 59p but L. C. Gas improved 6 to 534p on rumours of a new oil find in the North Sea. Johnson Cleaners added 3 to 124p, while Dunbee Combex, 38p, and Office and Electronic, 216p, hardened 2 apiece. Further consideration of the return to consideration of the return to profitability at the half-way stage left Henry Boot 11 up at

123p, after 127p. Among Leisure issues, Horizon Travel and Boosey and Hawkes shed 7 apiece to 195p and 145p respectively, while Pleasurama eased 5 to 130p. Ulster Television gave up 2 to 76p awaiting today's annual results.

Reports of good October car sales prompted early strength in Motor Distributors and, although prices drifted off in the later trading, selected issues retained modest rises. T. C. Harrison ended a shade firmer at 65p, after 67p, while Henlys hardened the turn to 108p. An investment recommendation helped Hanger improve a couple of pence to 54p, but Hartwells, 66p, eased 2 on further consideration of recent trading statements. Harold Perry were again sold and closed 4 lower at 117p, while Godfrey Davis eased to 105p; the latter's interim results are expected on news Wednesday. Components traded quietly and were little altered 384p.

Tuesday's 624. EMI again G. H. Downing found a little sideration of the better-than on their overnight levels. Bunlop attracted most business with support and added 5 at 112p. expected half-yearly results shed a penny to 46p, while Air-112 contracts completed.

A reasonable business was Other Foods, although quieter flow Streamlines, at 44p, lost Although the London debut of transacted in ICL, which than of late, gave ground on lack Wednesday's gain of 2 which

Newspapers firmed a few pence to 77p on the interim statement, but other Newspapers were but other Newspapers were barely changed from the overnight positions. Elsewhere, thich closed at p. pending the London casino
Despite the unchanged Minimum Lending Rate, the threat remained of higher interest rates in the near future and prompted further nervous selling of Property issues. Land ing of Property issues. Land Securities again on offer at 256p. down 4, and M.E.P.C. cheapened 2 to 144p. Scottish Metropolitan came under pressure and shed 5 to 111p, while Peachey eased 3 to 100p. Hammerson A gave up 15 more to 745p awaiting today's interim figures. Great Portland Estates and British Land lost 3 apiece to 176p and 55p apiece to 176p and 55p respectively, while Allnatt (London) cheapened 2 to 146p following the half-yearly results. Bernard Sunley, which resumed on Monday after Eagle Star bid terms worth 630p per share, shed 5 to 590p. Property Partnerships fell 20 to 150p and Warnford Investments 15 to 370p, both in thin markets.

BP lower

Trade in British Petroleum remained subdued awaiting public response to the Government's offer for sale, which closes today; the shares drifted down to close 4 cheaper at 356p, or 28 points below the level attaining when details of the offer were first announced. Shell hovered around their overnight level of 326p. Elsewhere, Oil Exploration touched 590p before settling unchanged on balance at 584p, while prospective merger partner Lasmo hardened 2 to 306p. Ultramar, third-quarter figures due next Thursday, eased a couple of pence to 352p, while Siebens U.K. shed 10 to 250p on late offerings. The half-yearly results left British Borneo 2 cheaper at 266p, but Viking attracted fresh speculative sup-

port and gained 10 to 465p. United City Merchants at 32p. recovered 2 of Wednesday's fall of 7 which stemmed from the disappointing annual results. Gill and Duffus on the other hand remained dull and fell 4 to 121p, while Mitchell Cotts, awaiting news concerning their Ugandan interests, eased a fraction to

Fails in Trusts stretched to 7. General Stockholders lost that General Stockholders lost that much at 96p, while Electra gave up 4 to 104p despite the higher interim results. Rothschild, interim on Monday, shed a couple of pence to 229p. Financials were featured by a fall of 7 in S. Pearson, 195p, while Scottish and Mercantile declined 3 to 97p ahead of Wednesday's angust statement. annual statement.

Textiles finished with an easier bias. Courtaulds shed 2 to 79p; the interim results are due Thursday week. Tricoville slip-ped a penny to 65p on the annual results, while Montfort's further Dixon left the latter 4 off at 120p. News of Bats proposal to pay almost £88m for Imperial's 50 per cent holding in Mardon Packaging was well anticipated by the market and Bats ended 2 better at 247p. Imperial were unchanged at 79p, after an

Golds turn easier

earlier 78p.

South African Golds reversed the trend of the previous two days as profit-taking followed the downturn in the bullion price after the International Monetary Fund gold auction. Bullion was

After initially holding steady on Johannesburg buying interest share prices turned easier on widespread, although generally light, profit-taking. The Gold Mines index relinquished 7.0 to

Heavyweights showed losses of up to £1 as in West Driefontein, on 2 to £27\(\textit{i}\), while falls of \(\textit{i}\) were common to Randfontein, £21\(\textit{i}\), and Western Deep, £11. In the medium and lower priced issues East Driefontein dropped 54 to 781p, Libanon 24 to 704p and Broken 1 Stiffentein 17 to 484n Stilfontein 17 to 484p.
The weakness of Golds spilled

over into South African Finan- made progress following CSR's

LONDON TRADED OPTIONS

40 121

FINANCIAL TIMES STOCK INDICES Nov. Nov. Nov. A year 68.17 68.61 69.31 68.00 66,60 67.44 68.92 69.91 70.31 69.80 67.48 68.74 416.1 418.5 421.0 451.7 436.7 471.7 412.2 219.3 210.1 200.1 201.3 202.2 135.7 212.3 Gold Mines.. 7,66 7.92 7.74 7.96 7.95 8.06 19.18 19.17 19.09 18.65 18.47 Ord. Div. Yleid.. Earnings, Yld. % (full) 19.44 6.53 6.42 6.45 6.45 6.60 6,67 17,911 18,421 19,846 19,939 18,784 16,538 P/E Ratio (net) (*) 112.16 105.22 99.54 116.81 88.68 57.85 13.267 15.046 15,400 15,974 11,759 12,940 Total bergains Equity turnover £m Equity bargains total 10 am 417.8. 11 am 417.5 Noon 416.7. 1 pm 412.7. 2 pm 412.7. 3 pm 412.8. Latest Index 01-248 8026.

Nil =5.07. 15/10/25. Fixed Int. 1928. Industrial Ord.

HIGHS AND LOWS S.E. ACTIVITY							
	19	79	Since Co	mpilat'n		Nov.	Nov.
-	High	Low	Hìgh	Low	Daily		
lixed int	75,91 (4/5) 77,76 (5/6)	64.64 (8/2) 65.03 (12/2)	127,4 (8/1/55) 159,4 (28/)1/47)	49,18 (8/1/76) 50,83 (6/1/78)	Gift Edged Industrials Speculative Totals	130.9 130.6 42.0 89.9	143,6 167,8 40,9 103,9
nd. Ord Sold Mines	568.6 (4/6) 260.0 (2/10)	412.2 (8/11) 129.9 (17/4)	558.6 (4)5/79) 448.3	49.4 (28/6/49) 48.5 (26/10/71)	5-d'y A'vr'ge Gilt Edged Industrials Speculative. Totals	135.5 147.1	132.3 144.6 43.8 95.5

cials where Angle American Corporation fell 12 to 418p and Union Corporation 4 to 450p.

In the London-registered Financials Gold Fields surged ahead in the late trade to close 10 higher at 316p as bid rumours

Central Africans moved ahead on hopes that the Lancaster House conference on Rhodesia is moving towards a settlement.
Falcon Mines advanced 10 to
390p, Rhbdesian Corporation put
on 2 to 35p and Wankie added

Australians generally gave ground on profit-taking. Falls of between 5 and 8 were common to MIM Holdings, 174p, North Broken Hill 155p and Western Mining, 180p. On the other hand Coal stocks

Voi-

11

21

2-

816p

255p

825°P

(6) 1/76) 49.4 (26) 6) 48) 48.5 (26) 10/7])	5-d'y A'vr'ge Gilt Edged Industrials Speculative. Totals	135.3 147.1 43.8 97.2	132.3 144.6 43.8 95.5	
takeov	er bid for T	hiess E	loldings	-
Thiess	were marke of 12, wh	ed up ile 0 :	to 363p. kbridge	:
climbe	d 9 to 149p	, after	· a 1979	•
high of	151p. CSR ere in e	uelea Jen 10	to 235p. issues	
	Pacific M			

more to a 1979 high of £111.

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday itizined new Highs and Lows for 1979. NEW HIGHS (7) COMMONWLTH. & AFRICAN LOARS (1) S. Rhodesia Spc. 78-81 INSURANCE (1) Trade Indemnity

PAPER (1) Central Pacific Olimin
Oakbridge Paringa

NEW LOWS (308) CHEMICALS (7) DRAPERY & STORES (10) ELECTRICALS (5) HOTELS (2) INDUSTRIALS (39) INDUSTRIALS (29)
LEISURE (1)
MOTORS (4)
PAPER & PRINTING (4)
PROPERTY (7)
SHOES (1)
TEXTILES (9)
TORACCOS (3)
TRUSTS (109)
OVERSEAS TRADERS (3)

RISES AND FALLS YESTERDAY

British Funds	Up	Down 85	\$2me 15
Cpn. Dom. and	-	_	
Foreign Bonds	7	. 38	27
Industrials ,	150	487	767
Financial and Prop.	47	222	238
O#s	8	14	78
Plantations	_	14	14
Mines	24	65	58
Others	9	97	45
Totals	238	1,002	1,182

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Thurs., Nov. 8, 1979

	EUVILY GK	"	iu: 3.,	1101		, ±//	,	7 7	, MOV.	. 5	2	(abbtorr)		
Figu	& SUB-SECT res in parentheses s stocks per sec	how nurib	er of	intex No.	Day's Change		ings L	Gross Div. Yield % (ACT at 30%)	Est. P.'E Ratio (Net)	index No.	index No.	index No.	findex No.	Index No.
ı	CAPITAL GOODS (1	.73)		206.30	~0.6			7.20	6.12	207.60	210.16	211.40	215.02	226.15
2	Bullding Materials (2	7)		197.58	-16			7.08	6.35	200.87	203.70	205.82	210.14	194.13
3	Contracting, Construc			328.75	(~03			7.22	4.42	329.58	336.76	341.64		359.67
4	·Electricals (15)		*** -**		~0.2			4.45	8.62	523.09	525.25	527.57	540.15	521.92
5	Engineering Contract			283.93	-11			8.62	4.94	287.03	2%.13 143.55	294.63 144.40	295.62 145.49	353.24 177.02
6 8	Mechanical Engineer Metals and Metal For			141.21 141.05	i ~0.6 -0.3			8.89 10.69	5.38	142.09 141.44	144.21	144.21	147.97	162.03
8	CONSUMER GOOD			TATID	حات– ا	1 22	"	TÚ.07	5.37	747-44	144.51	377.23	141.31	102.03
11	(DURABLE) (52)			195,31	-1.2	18.	92 }	6.05	6.56	197.61	201.68	205.04	206.86	198.58
12	Lt. Electronics, Radio				-15			4.63	8.61	276.21	281.82	287.95	290.75	243.89
13-	Household Goods (14			120.36	-0.2	24.	95 !	8.88	4.89	120.62	125.32	126.54		170.10
14	Motors and Distribute			97.67	 -0.6	26.	89 (8.69	4.45	98.23	99.87	100.48	[101.15	118.79
	CONSUMER GOOD	S			l	.	1				Í			
21	(NON-DURABLE) (-0.7			7.02	6.48	207.20	209.02	210.85	215.01 258.20	201.09 220.95
22	Breweries (14)			251.75 299.04	-0.2 -1.3			6.14 6.13	6.66 6.65	252.14 302.90	253.13 304.38	254.06 306.03	312.28	268.50
23 24	Entertainment, Cater	ing (17)		280,37	-13			6.68	7.37	284.00	284.81	288.15	295.86	250.49
25	Food Manufacturing	(18)		184.97	-05			7.34	5.79	185.87	188.06	190.52	195.95	196.84
26	Food Retailing (15)			266.13	1	15.0		4,94	7.99	266.17	270.24	275.19	282 04	217.52
32	Newspapers, Publishi	ing (12) 📖	~	362,82	-0.4	26.	17	8.03	5,28	364.10	371.68	377.67	383.54	371_63
33	Packaging and Paper	(15)		116.51	-12			9.98	5.08	117.86	116.74	116.70	119.15	131.48
34	Stores (41)			199.79	-1.0			5.49	8.79	201.91	204.19	205.32	208.79	189,70
3 5	Textiles(23)	_ 		132.68	-10			12.10	4.55	134.03	135,73	136.21		172.37
36	Tobaccos (3)			209.39	+0.4			10.62	4.15	208.49	210.66	2324	215.80	220.31 94.19
37	Toys and Games (6) OTHER GROUPS (9)			54.04 178.73	+1.7 -1.5			13.25 7.37	4,26 6,94	53.13 181.52	55.67 183.70	56.54 184.90	5811 187.50	192.44
41	Chemicals (18)	ő) <u> </u>	i,	257.46	-1.6			7.63	6.02	261.65	264.08	265.55	267.48	274.05
42 43	Pharmaceutical Prod	ncts (7)		194.09	-2.3 -2.3			6.28	9.01	198.67	197,88	198.64		244.94
44	l Arces Equipment (6)			103.20	1 –03			8.17	6.45	103.53	105.24	106.68		124.75
45	Shipping (10)			408.15	-0.6			7.74	9.82	410.65	416.31	426.93	438.01	482.26
46	Microfianeous (57)			208.17	-15	18.	66	7.45	6.86	21.1.30	215.86	216.71	220.48	205.69
49	INDUSTRIAL GROU	P (493)		204.98	-0.9			7.08	6.49	206.86	209.19	210.86	214.43	211.59
31	Oils (7)	.,,,,,,,,,,		702.60	-0.6			6.85	6.72	707.05	713.63	709.87	(731.37	492.25
39	Oils (7)			244.25	_0.8		53	7.03	6.54	246.34	249.01		255.24	234.91
ठा	FINANCIAL SROUP	(117)		166.83	-0.1		<u>.</u> T	6.50		167.03	169.34		174,61	158.63
62	D-mind 61			200.62	+0.9		21	6.39	3,10	198.87	198.07	195.90	202.33	186.99
63	Discount Houses (10)			214.32	-2.1			9.20	E 26	219.03	224.93 156.67	227.59	231.55 167.91	198.53 140.17
64	Hire Purchase (5)	***************************************	~~~~	149.70 136.31	-0.9 +0.5		,	5.81 7.71	5.35	151.00 135.61	140.57	159.06 140.42	142.44	126.03
65	Insurance (Life) (10)	- 100		108.37	+0.1		1	8.99	1	108.26	109.76	171.12	114.45	115.30
66	Insurance (Composite Insurance Brokers (1	0) (0)		237.94	-0.6			821	6.82	239,42	248.54	255.59	258.17	310.69
67	Merchant Banks (14) Property (44)	•		87.54	-0.5		- 1	6.69		88.01	89.33	89.87	90.71	76.55
68	Melcusic pane (14)			302.29	-13	4.0		3.19	36.00	306.35	31171	326.90	323.39	245.68
69	Litteres (1944) AND LITTE		Marie Manager	111.21	! !	17.0	80	8.08	7.62	111.23	11212	112.80	115.05	104.86
70	Trouble (1)	79)		180.30	-1.4		:_T	651		182,81	187.99	190.13	192.71	199.%
71 81	Maratan Cinance (4)			134.11	+0.1			6.37	7.32	133.94	134.04	135.55	137.56	100.47
91				310.91	-0.4		16	8.73	7.54	312.13	314.86		320.62	307.78
99		(750)		222.79	-0.7	' I -	٠ ١	6.94	· 	224,41	227.10) ZZ8.43	232.98	214.65
	FIXED: INT								(ED INT YIELD Govt Av.		d.	Thur., Nov. 8	Wed., Nov. 7	Year ago (approx.)
	etiish Government	Thur., Nov.	Day' chang	s xd a	adı. 3	d adj. 1979 o date	1 2 3	Coupon		5 years 5 years 5 years		12.11 12.30 13.28	11.95 12.19 12.48	9.61 11.46 12.23
		<u></u>	ļ <u>.</u>				4			5 years		19.13	14.08	12.66
-	Under 5 years	100.90	-0.0	ם ן פו	.D8	8.26] 5			5 years		13.94	13.83	12.68
1			-0.7	ng i a	21	9,35	6	1		5 years		13.77	13.61	12.68
2	5-15 years	106.05	l	٦			7	High		5 years		1459	14.49	12.85
3 :	Over 15 years	110.46	-0.7	19 [—	•	12.28	8		, 1	5 years		14.39	14.25	13.24
_		1 ' 1	-13	s } _	. 1	13.32	9	l	:	5 years		14.04	13.92	13.28
4	(rredcemables	71807	;		1		70	Irredeel	mables			12.33	1218	12.14
5	Ali stocks	105.34	0.5	1 0	.68	10.02	Ľ	Icosti			1			
<u></u> '				Inde	x Y	eld	Wed Nov. 7						Tues Oct. 30	Year ago (apprex)
				, No		4 3		-	-	-				

64.69 | 64.88 | 54.89 | 55.07 | 55.56

46.41 46.41 51.53

71.78

Denomina- of Closing Change 1979 1979

Stock	tion	marks	price (p)	on day	hìgh	low
BTR	25p	9	276	-12	347	219
Marks & Spencer	25p	9	86	~ 1	134	83
BAT Inds	25p	8	247	+ 2	362	243
BP	25p	8	356	- 4	406	2201
Glaxo	50p	8	390	10	600	390
Boots	25p	7	154	~ 2	238	154
GEC	25p	7	313	_	456	311
Allied Breweries	25p	6	83 <u>1</u>	- 4	102	80
Charter Cons	25p	6	156	~ Š	178	122
Cons. Gold Fields	25p	6	316	+10	316	178
Distillers	50p	6	214	- 3	259	198
ICI	£I	6	322	- 4	415	314
Midland Bank	£1	6	320	+ 2	455	314
Rolls-Royce	25p	6	55	_	105	55
Unilever	25p	6	456	2	680	456

ACTIVE STOCKS

OPTIONS

DEALING DATES ings ings tion ment Oct. 29 Nov. 9 Feb. 7 Feb. 18 Nov. 12 Nov. 23 Feb. 21 Mar. 3 Nov. 26 Dec. 7 Mar. 6 Mar. 17 For rate indications see end of Share Information Service For rate indications see end of and Harris Queensway, while Share Information Service doubles were completed in MFI, Share Information Service doubles were completed in MFI Call options were arranged Nelson David and British Land

in Premier Oil, Burmah, Thorn Status Discount, EMI, Town and City Properties, Johnson Firth Brown, Charterhall LOFS, Poseidon, FNFC, Godfrey Davis, Marks and Spencer, Queens Moat Houses and Rand Mines. Puts were down in Barratt Developments, Fairview Estates

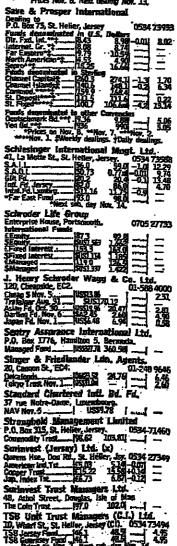
5	SE(CEI	NT	IS	SUI	ES			•				
					EQ	UITI	ES		_				_
issue Price pri	Amount Paid Up	Latest Renund. Date	14 High	79 Low		Stock		Pride	+ or	Amount	Times	Gross Yleid	P.E.
125 R2 F1.7.5	F.P. F.P. F.P.	28/11		70 155 99 120 81 ₂ 2321 ₂	Fogarty Unk Ho Roseha SASOL Stewar Vitatro	(E) Det use 207 ugh 107 R1 t Naim n N.V. I	1.0.25	70 166 110 m 126 9 273	-1 +1 +5 -6	#7.0 T16c 0.15 5FI.84	1.7 2.2 5.5 5.5	_ i	15.0 6.2 8.5 71.1
		F	IXE	D I	NTE	RES	T S	TO	CH	S			_
Price 15	Amount Paid Up	Renund Pato	19 High	79 Low			Stoci	k			Glosing	Pries E	<u>+ o</u> r
\$100 981 ₂ 981 ₂	F.P.	13/12 29:11 23/11 16/11 5/11	105p 899 9914 995	100½ 101p 896 94 94¾ 102½	Eastbol Formin Hill San London Mucklo Startrit	Waterwidge Wa urne Wa ster 109 nuel Fic Truet I w A. & & Eng.1 et 101-23	iterwo Li Cum eting ! 33: De 1. 15:2 1% Cur	rics 8; i. Pref Rate I ib. St ist M in. Pre	Notes k. 20 t. Db	1982 00-04 2900-	10 99 05 9	110 712 713 434	-4
			44	RIG	HT	5" C	FFI	ER:	\$				
Issue : Price :		Ren	tost unc. ito	19 High				Stoc	k		Closing	ā	<u>+</u> or
SM 1.2 95 40 57 45 500	MII F.P. F.P. MII MII MII F.P.	2:10 9:11 16:11 15:11 19:10	30/11 15/11 5:12 4/1 4/1 4/1 16/11	13pm 8pm 11112 63 20pm 5pm 5pm 60 60	7pm 58:44 92 654 93: pm 1pm 2pm 52 574	BH Pro Cope S Francis Hepwo Ibstock InKulin Laport M. Y. E Newma Wace (Walter	portsw inds rth Cei Johns Johns inds grt an Toni iroup Dunca	ramic ien ks	Seeper	cke	11 11 12 2 55 67		-2 -2i4 +1c -1g
haced	-	2000	e Pina	Asset April	** 6	y jor de Assumo eer a ta (es for	B GIA:	08219	8110	TJERG.		CO.	-

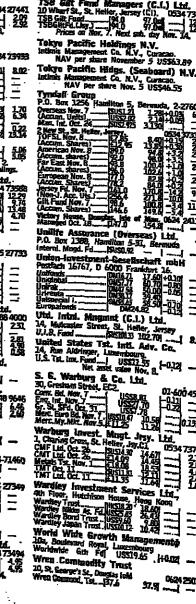
LEADERS AND LAGGARDS

ils nod Retailing	+18.72 +18.53 +15.41 +7.59 +7.780 +7.780 +7.785 +5.597 +5.597 +5.597 +11.03 +11.03 +11.03 +11.03 +11.03	Engineering Contractors	- 2.64 - 4.62 - 5.81 - 5.82 - 7.30 - 8.91 - 9.50 - 10.41 - 10.70 - 16.48 - 16.48 - 18.47 - 19.70 - 20.82 - 23.91 - 24.66 - 39.13 imber 6,
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UNIT TRUST SERVICE

OFFSHORE & er Gir Fe (E1.20 Life Ass. (C.1.) see Capitol Life Ass. (C.1.) amond Life Ass, Ltd, that Street, Douglas, LO,M, he Silver Trust ... 292.1 Diamond Sd. 130.0 Im Inchine Ed. ... 131.1

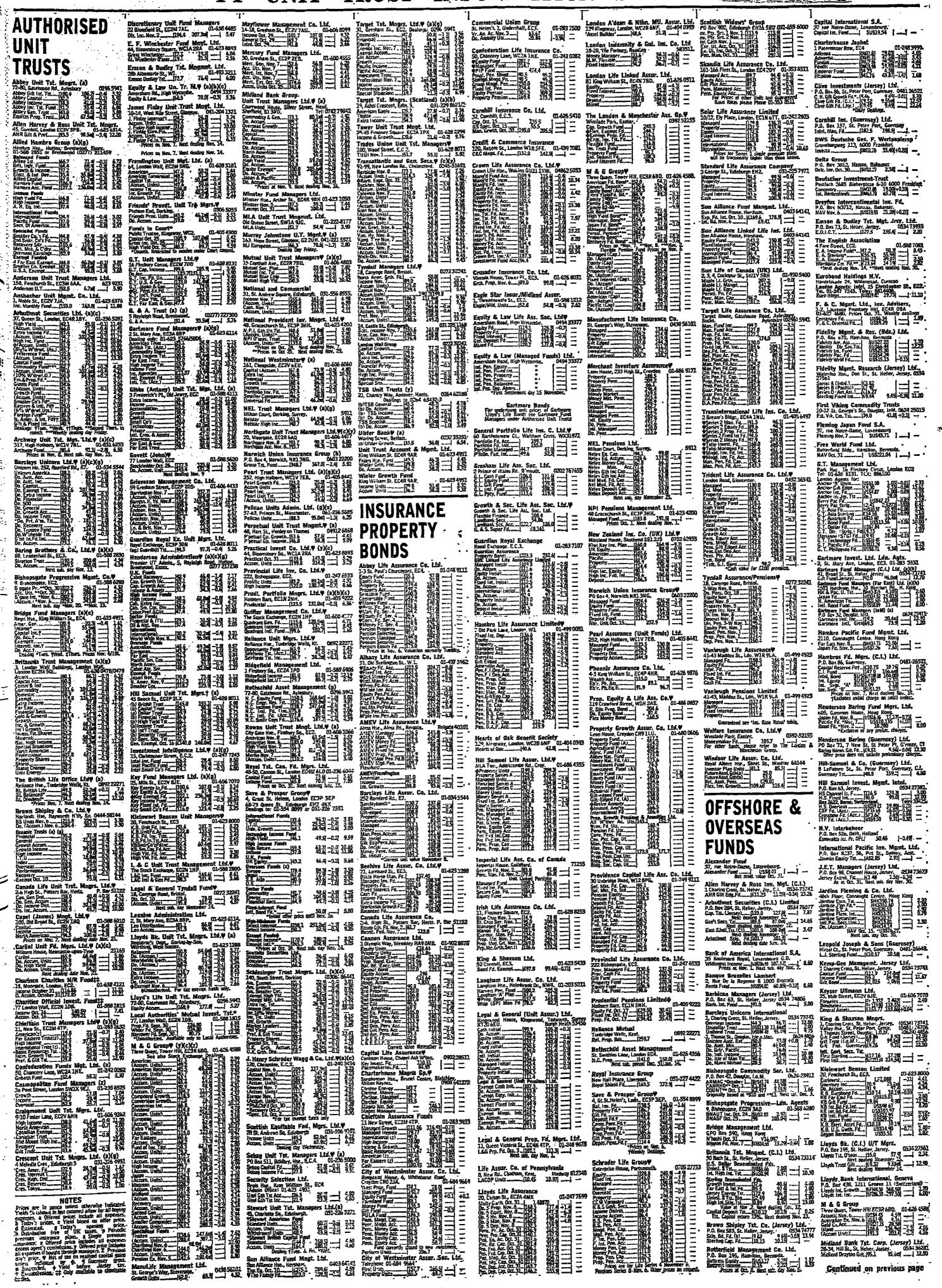




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Continued on previous page

INFORMATION TRUST



SURVEYORS VALUERS AND AUCTIONEERS

OF REAL ESTATE

Healey & Baker

01-629 9292

SERVICE

INFORMATION

SHARE

	48 18 Chinese 47,0c 1898 43
BRITISH FUNDS	28 13 Do 5rc 1913 22
igh Lew Stack E - let. Red.	1 51 34 Do 6pc 28 Scap. Ass. [, 35] 0 14,88
"Shorts" (Lives up to Five Years) 13. 1953 (Treasury 9nc 1980ff 983 917 1482 13. 1953 (Treasury 9nc 1980ff 973 1479	54 42 Hung '24 Ass 52 52 533 1339 1339
7 92% Tressery 3 sec 77-80 945 at +1; 3.69 12.73	X71. 69 De 98.nc '91.96. 751. -1.1 • Y81.12.//.
21. 961, Treesury 111-pc 1981#1. 9612 11 92 14.68	160 175 Pern Acc 3nc 160 3 1.62
614 8915 Euch 84nc 1981 925 ml + 1a 8.95 15.77	750 750 S.G.1.67-9c1980 750 657 8.66 940- 940- Turin 90c1991 750 91 9 9.52 DM91DM91Turin 4-9c1984 DM91 61: 3.88 97: 95 Uruguay 31-20c. 986 32 3.28
3. 96 Treas Variable 8155 971a 13.50 15.77 46 971a Exch, 122apt 1981# 971au 13.13 14.43	AMERICANS
99. 82 Treasury 30: 82# 848 - 8 356 10.94 89. 994 Treasury 14pc 82# 995 14 12 1441 74. 944 Treasury 14pc 82# 95 14 - 14 12 16.35	High Law Stack E - Smart Ciri Er's 2011 1712 1819 3.2
74 8612 Exch. 91 sc 1982 8813 10.50 14.41	273, 745, ANimer also }
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Five to Fifteen Years 0 90% [Exch. 12*40c 1985 90% ad -4 13.55 14.45	
121 973 Exch. 1314pc 1987 983 - 4 14.04 14.49	234 164 Chase Mint. \$125. 1642 -48 \$2.40 - 6.5
83, 1732, Tressury 73,00 85-6865. 79 -3 10-10 12-31 10-59 10-10 12-31 15-32 10-59 10	19th
374 934 Treasury 13oc 1990tt 96 8 -12 14 10 14 45	185, 115, 106, Cm, Pri. 851. 122, -1, 520 - 7.0 144, 662p Colyane-P. 851. 662p - 7 284, 192, Colyane-S. 1. 282, 5250 - 55 234, 172, Conco. 20 -1, 51.7 - 38 204, 113, Con. Illinois S10. 113, -1, \$1.60 205, 113, -1, \$1.60 205, 113, -1, \$1.60 206, 113, -1, \$1.60 206, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.60 207, 113, -1, \$1.70 207, 1
104 864 Treasury 114pc 1991 863 -4 15.65 14.50 12.2 603 Funding 54pc 87-91# 624 -1 9.24 11.88 814 514 13.61 14.40	25% 16% Crown Zell. 55 17% -4 \$2.10 - 5.4
44, 751, Treasury 10pt 1992. 78% -4, 15.09, 14.01	19% 11 Esmark 12% 3 \$1.84 — 6.5
10 001 Tarrier 173 pt 100244 951-rt S 14 38 14 48	137; 695p First Chicago
13. 984 Tressory 142st 142t 1024 - 1450 1448 19 8712 Exch. 121 50: 1994 914 - 14 14.12 19.36 Over Fifteen Years	231 ₂ 137 ₃ GATX
81: 71% Tressury 90c 94# 71% xt -5; 12.49 13.35 143: 851: Tressury 120c 95 891: -3; 14.02 13.32	201a 111a Gillette 51 125 125 125 125 125 125 125 125 125
151g 755g Exch. 10140c 1995 795g -34 15.44 14.01 171. 9034 -34 14.02 14.19	13 780p Houton E.F. 885p - 10 80 - 4.5 54 29½ 1.8.M. Corp. \$1.25, 29½mi - 5 \$3.44 - 5.2 854p 534p 1. U. International 5 573p - 25 95c - 7.4 141. 828p Kaiser Al. \$3 865pmi - 25 \$1.26 - 6.0 25½ 1.½ Losisana Lan \$9.15. 21½ - ½ \$1.48 - 3.2 24½ 1.4½ Mann. UST 5.0 1.4½ \$2.28 - 7.4 36½ 20½ Morgas (JP) US\$2.5 1.4½ \$2.28 - 5.2 12½ 679p Morgas (JP) US\$2.5 1.598pmi - 1 \$1.04 - 6.7
54/11/4-8 (491) 12/40 A012-1 T04-8 -8 14-91 14-24	854p 534p I. U. International 573p -25 95c - 7.4 141- 828p Kaiser Al. 31 - 865pad -25 \$120 - 6.2 255 124 Louisan Land 90.15 - 213- 1-8 \$1.48 3.3 242- 144- Mant. Han. US\$7.50 144 \$1.28 - 7.2 144- 207- Marino Simol Inc. \$1. 215- 1-9 \$228 - 7.1 144- 8550 Owens-Ill. \$3.125 870p 10 \$1.26 - 6.7 148- 8550 Owens-Ill. \$3.125 870p 10 \$1.26 - 6.5 185- 11 Unalese Onto US\$8
164 93	242 944 Martin USY3 214 12 225 - 52 124 679 Norton Sinon Inc. St. 698 pps -1 51.04 - 6.7 144 8550 (Owers-III. 35.1.25 870p +10 51.26 - 6.57 185-11 Qualey Quits (USS) 125-14 51.40 - 5.0
58 56 Treasury 64,00 Y2-7657. 57 -3 11.87 12.77 275 1063 Treas. 150,00 Y811 1033 -3 14.53 14.44	28% 19% Reliance \$0.25 21% -76 \$2.00 52
385g 36 Exch. 1290 1998; 757g -5; 13.40 13.47 195g 714 Treasury 9130 1999; 757g -5; 13.04 13.47 106L 887g Feech 12130 1999; 887g -5; 14.02 14.16	245 17% Rinckwell Int 20% +-3 52.60 5.6
774 774 reasury 100-10 1999 77410 -4 15-34 15-80 1779 894 -4 14.14 14.14 14.14	5280 3160 Saut (B. F.) \$1 3160 -7 49
18 99 Treas: 134pt 2000-03 1014 -	271. 143. 170 W ton \$11.
111 ₆ 881 ₆ (Treasury 12 ² -pc 103-05) 897661 - 62 113-84 13-84 75 62 Treasury 8pc 102-0642 627 ₆ - 1 ₂ 12-88 13-14 75 62 Treasury 8pc 102-0642 627 ₆ - 1 ₂ 13-84 13-90	152 127 M. 155 A 158 1153 1153 127 -1 1078 - 10.0 152 127 127 127 127 127 127 127 127 127 12
54 413 Tressery State 08-12tt. 4476 - 1251 1278 35, 574 Tressery Total 12-15tt. 611 - 12 13.08 13.16 098, 855 Exch. 12pc 13-17 871set - 5 13.60 13.62	321 184 Time Inc. 197 ₈ -1 ₂ \$1.66 — 3.8 981 ₀ 174 ₀ Transamerica \$1 7880m -13 \$1.12 — 6.4
Undated	1912 9130 U.S. Steel \$1 9130 -13 \$1.60 - 8.0 172 102 (Woolworths \$332 124 -12 \$1.60 - 6.0
15% 28 War Loan 31-porth 281est (-3, 12.35)	121 775 Zapata Corp. 25c. 877 1-13 30c - 15
274 274 Treasury 3pc 66 Aft	CANADIANS 167: 18720 Bk. Montreal \$2 872001 -5 \$1.44 6.9 1151: 8400 Bk. Mort Scal.
INTERNATIONAL BANK	131 ₈ 7500 Belt Canada \$81 ₃ . 7900 -10 \$1.52 - 8.9 187 ₈ 107 ₈ Bow Valley 163 ₈ -1 ₈ h10c - 0.3
86 80	19% 9350 Can. Imp. Bk. \$2 9520 -10 \$1.60 7.1 17% 12% Can. Pacrite \$5 13% 4 \$1.60 4.9
01 85½ Bath 17½ pt 1985 85½ -¾ 23.14 15.02 07¾ 89½ Birm tam 12½ pt 1985 89½ -¾ 13.82 15.13	: 4854 7154 (Gulf Dil Can.li 3744 −46 3460 −4 128
98 Bristol 133a0t 1981 98 14.04 15.35 1014 984 Burnley 13pt 1987 9814 -34 13.86 14.35 00 8414 Cardiff 11pt 1986 8414 -34 13.10 14.75	17% 9600 Hudson's Bay 9600 -25 +51.10 - 4.8 39% 2773 Hud.B.Oll G. \$212 324 -3 \$2.0 - 2.6
031 ₂ 942 ₂ G.L.C. 121 ₂ pc 82 941 ₂ -1 ₂ 13.21 15.19 041 ₄ 921 ₂ Do. 121 ₂ pc 1983 921 ₂ -1 ₂ 13.52 15.15 95 851 ₂ Glasgow 91 ₄ pc 80-82 851 ₂ -1 ₄ 10.79 15.35	20 133 Imperial 01 162 -14 \$1.20 3.1 153 840p Inco 850pai -15 50c 2.6 740p 4750 ign Mar. Gas \$1 500pai -25 90c 7.5
781 ₂ 663 ₄ Heris 63 ₄ 00 1985-87. 671 ₂ -1 ₂ 10.26 14.10 831 ₂ Liverpool 93 ₄ 00 80-84 831 ₂ -1 ₂ 11.66 14.80 20 233 Da Alex 1994 233 -1 ₂ 15.15 -	(2026 1036 Ptare Cas Si 1100 - 5 (
0645 941 Lon. Corp. 134ec 83 941 - 2 14.02 15.88 924 02 00 94ec 84.85 84 77 1 C.C. 55ec 82-84 733 - 4 7.48 13.22	261 1442 Royal Bk. Can. \$2. 142ml -3 \$2.32 - 6.7
741 ₂ 623 ₄ Do.51 ₂ pc 85-87 64 -1 ₂ 8.88 13.77 74 594 Do.63 ₄ pc 88-90 64 -1 ₂ 10.98 13.70	11% 850p Trans Can. Pipe 900p -10 \$1.16 5.4
26 2012 Do. 3pt 20 Art	
COMMONWEALTH & AFRICAN LOANS 88 814 Aust 51-300 181-82 831 2 1-12 6.63 14.01	288 [185 ANZ SA1 195 6016: 3.2 4.2 7.4
84 75-2 Da. 6pt 1981-83	1 - 151 E73 Algemene FL100 £79 - 11 t025% 2.1 7.0 6.6 400 310 Allen Harvey £1 310 -10 21.44 - 9.9
95 844 Sth. Africa 9 sc 79 81 91 nd 10.45 14.94 05 43 Sth. Rhod. 2 sc 65-70 105	1634 12 Anshader (H.)-50. 14
LOANS	E195 £141 Do. 10pt Cook 2145 010% — 17.0 — 14 7 Bk. Leurd 1£1 8 016% — 3.4 — 3.4 — 157 120 Bk.Leurd (UQ&) 120 N8.57 — 10.2 —
Public Board and Ind. 664 56 Agric Mt. 5nc 59-89 613 -3 8.32 12.1 92 75 Alcan 101-pe 89-94 804 -1 13-58 14-21	1234 141 Bk. N.S.W. SAL 151 -3 018c \$\phi\$ 6.2 \$\phi\$ 535 240 Bank Scotland £1 248 +8 +12.25 5.0 7.1 3.0 5.7 7.1 7.5
30½ 24½ Met. Wtr. 3pc 'B' 26¾ -¼ 11.43 13.3: 129 97 U.S.M.C. 9pc 1982 97 pd -6 9.27 —	(514 360 Barclays El 388 (+6 616.5 6.2 6.1 3.3 280 230 Brown Shipley El. 280 10.81 - 5.5 3.375 270 Cater Ryder El. 283 - 12 18.88 - 9.7 -
Financial	110 73 Clive Dis'nt 20p 73 -2 5.33 - 10.4 - 224 122 Com'laks (\$A1) 137
1001 061 10- 11-6-93 961 (-1) (74 56 15 1)	1 : 41 22 Corinthian 100 22 1105 5.9 6.8 25
861-2 771-2 16FC 57-50 Deb. 780-82 81 -1-2 6.86 14.17 95 711-2 Do. 64arc Db. 781-84 721-36 -1-2 8.62 14.17 99 841-2 Do. 101-5c Urs. Ln. 785 88 -1-2 12.47 14.5 99 841-2 Do. 115c Urs. Ln. 785 881-2 13.01 13.9 1071-3 84 Do. 115cc Urs. Ln. 790 90 -1-2 13.72 14.5	16 16 Dames (G. R.) 11 -1 54 - 54 - 54 - 54 - 54 - 55 156 156 156 157 157 157 157 157 157 157 157 157 157
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l. 39	20 44 40 116	Allied Plant 10p Armitage Shriks Arnoliffe 10p BPB lads: 50p	32 44 49 138	-1 -1 -3	13.47 13.45 12.55 16.6	3.7 2.2 4.1 3.5	7.4 6.8	5.2 4.3 4.9	275 204 190 -58	46 109 170 134	Ladies Pride 20p. Lee Cooper Liberty	236 134	-2 -6 	162.23 13.37 13.37	123 53	15 28 3.5	5.7 9.4 7.3
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1 444	·[探]	Jones Edwd. 10p. Lafarge S.A. F100 Laing (John) "A" Latham (J.) £1.	14 5271 ₂ 47 170	-14 -1	020 1°.0 2.5 8.7	14 61 5.8	83 97 73	2.9 3.0	143	31 73 642 59	Bowthorpe 10p. Brocks 10p	73m 88m 73	-4 -2	†4.78 †1.8 h3.17	2.8 3.9 2.0	9.4 2.9	4.5 10.7 9.0
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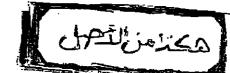
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Remown In "Recent Issues" and "Rights" Page 40 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a lee of 5590 per annum for each security REGIONAL MARKETS Tig following is a selection of London audictions of shares previously inted only in regional markets. Prices of this hissues, most of which are not officially listed in London, are as quoted on the Irich exchange. OPTIONS 3-month Call Rates 20 Tube Invert.

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Heath (C.E.) 20p 1775 -2 Mines A selection of Gottons traded Elighes on the Lendon Stock Exchange Report page

3

Plan to hive off Rolls-Royce threatens future of NEB

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE FUTURE of the National it too is to develop effectively trol systems are good enough. plines. Enterprise Board hung in the as an international aero engine Rolls-Royce wants £500m or balance last night as the Governmanufacturer. ment considered whether to go ahead with a plan to hive off Kenneth is far from clear, engines, Rolls-Royce from the NEB, Although he issued a statement While returning the aero engine manufacturer to direct control from the Department of Industry.

Industry after they had been told of the him with Sir Frank McFadzean plan. They warned him that Sir Frank, a confidence of they would resign if he went Mrs. Margaret Thatcher, joined ahead because the loss of the Rolls-Royce board in a non-Sir Leslie and his predecessor, Rolls-Royce would undermine executive capacity a few weeks Lord Ryder, and has been trying the future of the NEB and would reflect badly on its board might become chairman have members, which include some met with approval from the senior industrialists.

plan and is believed to have ways. persuaded the Government, including Mrs. Margaret Margaret Thatcher, that the company whether Rolls-Royce's top as well as freeing the company needs freedom from the NEB if management and financial con-from the NEB's financial disci-

CSR makes

£247m bid

eering and motor distribution

The offer for the remaining

shares, which puts an overall

value on Thiess of A\$465m,

more than doubles the previous

listed company—the present A\$210m bid by Western Mining

Corporation for BH South, the

talisation from just over A\$700m

to A\$1.2bn (£637m). It would lift CSR from being Australia's

Tioto-Zinc Corporation of the

AMP Society, the life office.

cent.
. This leaves Shell, with 15.8

per cent of Thiess, and Japanese interests, which recently bought

about 9 per cent, in key posi-

The Queensland Government which threatened to block CSR when it made its market raid.

has said it will not intervene.

was meeting last night to con-

reject it as being too low.

sider the offer—is expected to

cash of A\$6.74 a share—the

The board of Thiess-which

Report findings

A successful bid at this level

investment and mining house.

interests.

yesterday that he had not been sacked and was not resigning from the Rolls-Royce chairman-Secretary, at an advanced stage to replace ago, and suggestions that he He is a former chairman Department. Sir Kenneth Keith, the Rolls- of Shell Transport and Trading, Royce chairman, is behind the and, subsequently, British Air-

more of public money over the However, the future of Sir next five years to develop new

While there seems to be no serious opposition to this in the Government, Sir Leslie Murphy, On Wednesday night, members ship, there were strong indicatic clear that he believes the of the NEB met Sir Kelth tions last night that plans are company needs "more stringent disast." application of financial disci-

plines."
Sir Kenneth has opposed interference by the NEB from for some months to have responsibility for returned to the Industry

His battles with the NEB have been personal as well as com-mercial conflicts, and to have The present row has devel-oped when the NEB is querying therefore be a personal victory whether Rolls-Royce's top as well as freeing the company

Sir Keith Joseph's decision to go ahead with the hiving off — which he was reconsidering last servative Party's general elec-tion manifesto which envisaged the NEB's continuing to look

Royce and BL. The other roles Sir Keith has given to the NEB of invest-ing in high technology enter-prises and small companies developed out of the primary "lame duck" role.

after the state owned "lame

duck" companies such as Rolls-

It is for this reason that Sir Rolls-Royce Keith was presented with le Industry serious threats of resignation from members of the NEB who include senior industrialists such as Sir Leslie Smith of BOC and Mr. Alastair Frame of Rio Tinto Zinc, as well as union leaders such as Mr. David Basnett and Lord Scanlon.

Steel strike plan fails

BY PHILIP BASSETT, LABOUR STAFF

A THREAT of industrial action

for Thiess By James Forth in Sydney CSR, the Australian industrial largest union failed to win the and mining group, has made an A\$465m (£247m) bid for Thiess for the action. Holdings. It could become Australia's leading energy resources

The Iron and Steel Trades Confederation had pressed the other six unions on the TUC The bid follows the recent of Thiess on the market for A\$\$4m (£44.6m). Thiess has substantial coal and civil enginsteel committee to ban overtime in the industry and call a one-day strike and a series of selective stoppages.

highest offer for an Australian support.

While still opposing the refer the confederation's pro- strikes. posal to individual executives rather than pledge immediate

against British Steel's plans to tary of the confederation and more than half of the industry's end iron and steel making at chairman of the committee, said 150,000 workers, if the other Corby, Northants, receded he was disappointed with the yesterday when the industry's response of the other unions. response of the other unions.

Replies from the other unions are expected within two weeks. support of other steel unions prepared to take the sort of though in the meantime the action proposed by the con- steel committee will seek talks undoing," he said.

Opposition to the proposed action centred on worries that poration again this morning for the corporation might not re- what it has said is its "final" open some plants if they were closed by the strikes or overtime han. Some unions opposed corporation's proposals for a complete overtime ban, and Corby, the unions decided to others the plan for selective

But Mr. Sirs said he believed about the closure. that the confederation executive British Steel would authorise action by its

Mr. Bill Sirs, general secre- own members, who make up unions left it "high and dry."
Replies from the other unions

federation they would become with Sir Keith Joseph, the "the architects of their own Industry Secretary, about the

The unions will meet the cormeeting over its proposals to end iron and steel making at Shotton in North Wales.

Mr. Sirs said the unions would not listen to the corporation's ase if it remained inflexible

British Steel may lift Ravenscraig threat, Page 10

Fiat faces clash with unions

BY PAUL BETTS IN ROME

seventh biggest company to FIAT, ITALY'S biggest private Fiat's move brought an in-third, behind Conzine Rictinto enterprise, last night faced a stant condemnation from the of Australia, the offshoot of Rio head-on clash with the trades unions, which see it as a fur- 'about relations, unions and the Turin Labour ther attempt by the company Tribunal which could have sig- and Sig. Glovanni Agnelli, its nificant repercussions on Italian labour relations.

The offer for the remainder of reinstate temporarily 50 of the Thiess came hours after the com- 61 workers the company dispany's directors released the missed last month because. Fiat findings of an independent re- claimed, they were instigating was that the 50 workers should port valuing Thiess at between labour unrest and violence in A\$602m and A\$859m or A\$9.19 its plants.

to A\$13.12 a share. They urged shareholders not to sell. The company immediately responded to the tribunal's ruling last night by announcing its inboosted CSR's chances of tention of sending new letters success in the bid by indication of notice today to the 61 worsuccess in the bid by indication of notice today to the 61 worthat it would accept, which kers confirming their dismissal would give CSR almost 30 per and justifying each case separa-

and Sig. Glovanni Agnelli, its chairman, to undermine union influence and establish a prece-

The affair is turning into a test case in Italian relations. The 50 workers are all being assisted leg-lly by the unions. Another '0 of those sacked have chosen to defend themselves independertly, and one has decided not

Urtil now, Fiat has refused 'o give evidence to justify the would be supplied at the full hearing pext Friday. In spite of repeated union calls for the evidence to be disclosed. Fiat has said it was holding it back avoid possible intimidation

the dismissals today when the

sunny intervals; SHOWERS, rather cold.
London, S.E. and Cent. S.

Esies intervals, Sunny Max. 8 or 9C (46 or 48F). E. Anglia, E., Cent. N. and N.E. England

Showers. Sunny Max. 7C (45F). Rest of Scotland, N. Ireland Showers, heavy at times. Sunny intervals. Max. 6 or 7C (43 or 45F).

Orkney, Shetland

			•c	٩F	l		٠c	
.	Aisceia	F	19	56	L. Pims.	F	23	73
	Algiers	S	24	75	Lisbon	C	11	52
:	Amsdm.	C	9	48	Locarno	S	13	55
	Athens	Š	20		London	C	9	48
.	Behrain	S	30	86	Luxmba.	C	10	50
-	Barcina.	S	20		Madrid	S	15	61
1	Beirut	F	23	73	Maiorca	S	21	70
	Balfast	C	6	43	Malaga Malta	5	16	61
1	Beigrd.	Č	17	52	Malta	F	21	70
	Berlin	С	5		Mchstr.	С	8	46
4	Blarritz	S	18		Melbne.	S	15	59
	Broghm.	C	8		Milan	Ş	14	57
1	Blackp'i	F	9		Mintreal	C	5	41
	Bordx.	C	76		Moscow		1	34
	Boulgn.	¢	11	52	Munich	C	8	46
	Bristol	R	8		Nairobi	C	20	.68
.	Brussels	C	9	48	Naples	C	16	61
'	Budpst.	F	8	46	Nwestl.	Ş	8	45
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:	Cairo	8	26		Nice	S	19	66
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1	Cas'b'ca	-	17		Oslo	S	Ð	32
١.	Çape T.	S	2.	72	Paris	C	11	52
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- 1	Cortu	S	19	66	Rhodes	S	20	68
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Cuba bank drops bid to float £8m bond

By Our Foreign Staff

AN ATTEMPT by the National Bank of Cuba to float a public bond issue in Switzerland was yesterday abandoned. The development could have major implications for Cuba's continued access to Western finan-cial markets.

The SwFr 30m (£8.8m) bond which represented Cuba's first public approach to Western for funds, was cancelled following wide criticism in Switzerland, both from the Swiss financial community and

the press.
Under the U.S. embargo provisions, Cuba is prevented from borrowing in dollars or from U.S. banks. Havana has consequently relied heavily on Swiss Francs, Deutsche-marks and yen financing to meet its hard

currency requirements.

The withdrawal of the bond was announced in Zurich by Singer and Friedlander AG, a subsidiary of the British mer-

It had taken over as the leader of a managing consortium for the issue last week after the Geneva-hased Banque Gutzwiller, Kurz, Bungener pulled out as lead manager, following an apparent veto on political grounds by its major shareholder, Bank Leu. Opposition in the Swiss finan-

cial community came particu-larly from the Swiss stock market authorities. However, no pressure appears to have been brought to bear by the Swiss Government,

which had approved the transaction. There have been reservations

over the bond from the major Swiss banks, which have in the past tended to avoid public financing of Communist coun-But they have extensively en-

gaged in the private financing of Communist countries, and it is being stressed that the present development does not mean that Cuba will be unable to borrow through such means in the Singer and Friedlander mean while claimed that the success

of the issue would have been ensured because of existing subscriptions for the full SwFr 30m. Other banks disputed this asserting that there were qualms over both the quality of the issue and the borrowers' politics.

Eurobonds Page 27

England, Midlands, Channel

Showers, sunny intervals, Max. 7 to 9C (45 to 48F). S.W. England, Wales, N.W. England, Lakes, I. of Man intervals. Showers, heavy in places, sunny intervals. Max. 9C (48F). Borders, Edinburgh, Dundee,

Aberdeen

Showers, heavy and wintry at times. Sunny intervals. Max. 4C Outlook: Sunny intervals, rain later in W. Cold.

WORLDWIDE

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	B. Aires	8	16	61	N. York	C	9	48
١	Cairo	S	26	78	Nice	S	19	66
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THE LEX COLUMN

Coming to the City pto for home loans

It has been a nail-biting final few days for the BP underwriters but it would still be surprising if the issue does not

Building Societies

The Anglia Hastings and Thanet is certainly not the biggest building society but it is one of the bravest. While its larger rivals are still locked in industry-wide discussions of ways to raise new funds; the Anglia has broken ranks and become the first building society to tap the wholesale money markets. Yesterday, it markets. resterday, it announced that it had raised £20m for five years from a con-sortium of mainly foreign banks, led by S. G. Warburg.

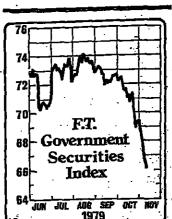
The deal is significant on a number of counts. First it proves decisively that building societies are acceptable names in the money markets - Anglia is less than a quarter of the size of the two industry leaders, the Halifax and the Abbey National. The second, rather intriguing, point is that on the basis of this deal — the Anglia is understood to be paying a margin of of one per cent over Libor -the credit rating of building societies is as good as, if not better than, that of the local authorities.

If a bank had the same sort of balance sheet structure as the Anglia it would have big problems persuading the money markets to provide it with funds since it matches the bulk of its short term deposits with long term assets. But the Anglia does not seem to have had any difficulty (leaving aside the standoffishness of the clearing banks) in raising medium term unsecured funds and its example seems bound to be copied. Building societies are

as banks—yet.
Some of the bigger building societies feel rather upset that the Anglia has jumped the gun before the finding of the industry's "working party on sources of investment funds," have been published. This is to look rather obsolete.

Yesterday, the Secretary of State for the Environment announced the establishment of the House Purchase Finance Review Group with a brief which sounds remarkably similar to that of the building societies own working party. It starts work today and instead of stuffing the committee full of

Index fell 5.9 to 412.2



tives of the pension funds. clearing banks, merchant banks and insurance companies. There is only one building society member.

It is clear from the composition of the new group that the Government is not prepared to let the building societies decide for themselves how best they should go about raising the extra funds. Its appearance is welcome and if it was allowed to extend its brief to consider the whole role of the building societies in the financial system it would be no bad thing.

Rhone-Poulenc

Rhone-Poulenc's FFr 475m rights issue—a one-for-five at FFr 125 a share—is being launched at a time when the Paris Bourse, in common with other major stock markets is looking decidedly groggy. The Bourse has fallen more than 15 per cent below the high point reached in early October before the Volcker measures not regarded in the same lights hit Wall Street. But the discount to the

market price of the shares, which fell five francs yesterday to FFr 139.50, should be comfortable enough, especially as of a floating rate loan stock, the shares are supported by ex-redeemable at its option. This pectations of a substantial increase in dividend. With long Imps' cash flow should be end of the year but the working party is already beginning looking vulnerable, but the exrights yield for Rhone-Poulenc shareholders' approval for the should be 10 per cent plus on a net dividend rising from seven

the rights issue—brought forbuilding society people the back of a leap in net earnings serious shareholder unrest is minister has put in representation FFr 238m to over FFr the UK

600m for 1979, whereas 1986 prospects for the industry and not encouraging.

The size of the issue has to

be set against the group's net debt of nearly FFr 12hn-roughly stable over the last 134 months—and its rising invest-ment spending, now running a an annual FFr 2bn. This sun may be just about self-finance. this year, given the strong pro-fits trend, but next year Rhone Poplenc will need some loss elimination in the textile busi ness if it is to avoid higher

borrowings.

The issue should throw some light on the future of the major shareholding in Rhone-Poulene that of Saint-Gobain-Ponta Mousson, which has 10 per cent Unlike Pechiney Ugine Kuhl mann, which sold its 8 per cen holding in the summer, Saint Gobain seems still to regard if stake as a strategic footbold in the chemical sector—an attitude it is likely to confirm by taking up its rights.

BAT/Mardon

BAT is paying £87.8m for Imperial Group's half share in Mardon Packaging That looks t full price for outright owner ship of a business with pre-tar profits of £23.3m in the year to September and shareholders funds of £95m. The justification lies in Mardon's solid financial record. and its strong position in various sectors—it has over a fifth of the UK market for ferible packaging, and is big in folding cartons too. There should be scope for increasing its overseas business, which corrently accounts for about a third of sales. And the goodwill element in the deal will look a lot lower after an asset revaluation, while on Mardon's low tax charge the exit p/e comes down to about 10.

Imps already has the funds to cover its £300m hid for Howard Johnson, and so is taking its payment in the form defers capital gains tax, and

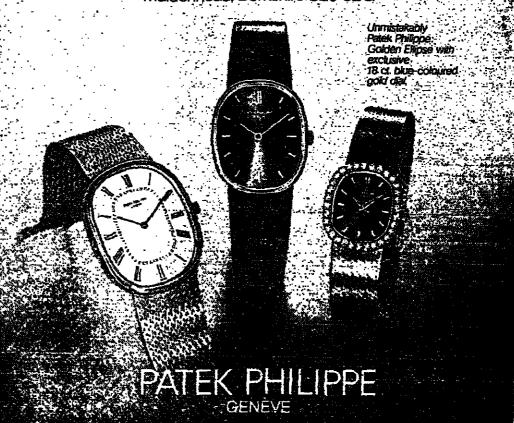
sale.
Meanwhile it is hoping to go Johnson bid by Christmas, which means that the docu-ments could be coming out it chemical cycle, the timing of is still registering seriou doubts about whether the deal ward by a year from the group's will so through. But Imps original plan—is perfectly reports "encouraging" progress understandable. The higher divi-on the legal front in the U.S. dend will be ar ounced on the and there are no signs of any

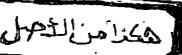
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price paid in the market raid. CSR shares closed vesterday at A\$4.56 in Sydney, putting a value of A\$7.05 on Thiess shares on the basis of the sharecash offer. On the same basis, CSR is bidding about A\$375m for the remainder of Thiess. Boost for energy resources, Page 29

on Monday By Christine Moir

terms likely

THE BANK OF ENGLAND expects to announce the alloca-tion terms of the Government's sale of 5 per cent of Brish

BP allocation

Petroleum on Monday. Application forms will be processed over the weekend and the Bank hopes to be able to approunce allocations by 9 am on Monday, half an hour before the market opens. If that deadline proves impossible the announcement will be made

some time during the day. On the basis of the last BP issue in 1977, the shares will then be suspended for half an hour for the market to assess the implications of the level of

BP's share price continued to fall in the market yesterday, 356p. This compares with the stated offer price of 363p.

enough crude for its own needs, risen by about \$20 a tonne to and was a substantial seller of around \$190. excess oil. Petrol has been selling on the Its supplies from its five leading OPEC sources have dropped Rotterdam market for about ing OPEC sources have dropped \$400 a tonne, a significant rise to 1.12m b/d in the second half on last week's level.

Iran cuts oil

of this year, from 2m last year CSR is offering five of its shares plus A\$5.40 cash for every four Thiess shares. or and 4.3m in 1974. The Royal Dutch-Shell Group has seen its Iranian contracts of over \$20 on last wek's level, whittled down from about Gas oil prices have risen by 500,000 a day immediately after the revolution to 230,000, and more recently 205,000. Now it

will lose a further 10,250. This latest Iranian movemade for "operational reasons," oil companies were told-will undoubtedly put even greater emphasis on worldwide spot market trading in view of the restricted output already enforced or planned by other major exporters, and the general air of unease in the

industry.
Oil traders spaculated yesterday that the rise in spot market prices might soon come to a temporary halt in view of the limited amount of storage capacity available. The crude oil market was described as relatively calm.

In the past week or so spot prices of crude oil have risen by about \$3 a barrel to record levels. According to Platt's Oilgram Price Report, high-grade African crudes are selling for about \$43 a barrel, the amount reportedly paid for a consign ment of orth Sea Ekofisk this

week. Heavy oil, produced in Gulf States, has been selling at \$38 a barrel, with lighter Gulf crudes commanding prices of between \$39 and \$41 a barrel. The spot market for oil products has been hit by "panic psychology." according to one

international trader. This is indicated by the rise in the price of high-sulphur £1. The FT Government a cent down against the dollar, lating a stable securities index fell by 0.5 to Late selling from New York lating in the last few days 66.10, 43 per cent below its pushed the rate down to a close lobbur C 22 72 Zurich F 14 57 the price of this product has level at the start of the month. of 2.1 cents lower, at \$2.0850. C—Cloudy, F—Fair, R—Rain, S—Sunny closing another 4p down at heavy fuel oil, normally a stable

deat to reinforce the authority of the Patronat, the Italian employers organisation. be reinstated—temporarily at

consulting the parties con-

Naphtha, the petrochemical industry's main raw material,

costs about \$363 a tonne, jump

Gas oil prices have risen by a

was confirmed yesterday

similar amount, to about \$370-

that reports of a temporary halt to crude oil loadings from Kharg Island, Iran's export

terminal, on Tuesday were cor-

\$375 a tonne.

least—until the case comes up in court next Friday. The tribunal claimed Fiat had not given adequate explanation to

The labour tribunal decision

to Sight his case.

In turn, Fiat said the tribunal But Fiat is expected to give had acted unilaterally, without some details of its reasons for

In turn, Fiat said the tribunal

its witnesses. rew notices are sent out.

Continued from Page 1 panies thought to be hit are American Eastern and Gulf Gray Mackenzie said the situation was resolved after an inter-

BP tanker is known to have loaded at Kharg on Wednesday and sailed yesterday. David Lascelles writes from New York: The U.S. has 92m barrels of oil stored in underground salt caverns in Louisiana and Texas in its strategic petroleum reserves.
Pumps installed six weeks ago
are ready to extract 1m barrels

ruption of about 24 hours. A

a day, if and when President Carter authorises it. A U.S. Department of Energy Gray Mackenzie, the shipping spokesman confirmed that the agents, said they and other strategic petroleum reserve agencies based on the terminal might be used in the present were affected by a strike of crisis. But he said: "We don't clerical workers. Other com- see any need to use it yet."

Continued from Page 1

Money supply

is not yet sufficient reason to tighten policy. A decision is also being

delayed for political reasons because Mrs. Margaret Thatcher will have to be persuaded of the need for any rise in MLR.

The timing will also be affected by the cat-and-mouse game now being played between the authorities and the banks. But some kind of lead may soon need to be given in the gilt-edged market because the two current tap stocks are now well below the prices at which 67.3. they were last sold.

The money markets also continued to be unsettled, with large nominal spreads ahead of the Treasury bill tender this afternoon. Three-month interbank rates jumped from 15% per cent to 15; per cent. Sterling was strong for most

of the day except against a slightly stronger dollar. The pound gained compared with most of the Continental currencles and the tradeweighted index of its value against a basket of other currencies rose 0.1. points to Until after the close of

Prices of some long-dated London trading and calculation stocks yesterday fell by up to of the index, sterling was about